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The Bleeding of France's Economy

By Max Berley
Special to the Herald Tribune

PARIS — The three-week public sector strikes that brought France virtually to a standstill will cut 0.3 percent to 0.4 percent from France's fourth-quarter economic growth, the national statistics office estimated Monday.

The office added that the first two weeks of the strike cost between 5.8 and 7.8 billion francs (\$1.17 to \$1.57 billion) in lost production.

Perhaps worse, other economists said, the unrest had added to the weakening of an already fragile economy.

This heightens already serious doubts that France will be able to meet the budget requirements set forth by the Maastricht

Treaty on European Monetary Union. The estimate was made as France slowly returned to normal on Monday after over three weeks of crippling strikes appeared to be dragging to a close.

Early indications show that the protracted strike by rail, urban rapid transit and postal workers caused the most damage to the retail, the mail-order, restaurant and hotel industries, particularly in Paris and its surrounding areas.

A study commissioned by the National Hotel Industry Federation now shows that the hotel business suffered a 44.5 percent drop in sales in the Paris area and a 39 percent drop in sales in the provinces as a direct result of the strikes. Another

See STRIKE, Page 6

A Union Warning

A French union leader warned Monday that the country would face a new wave of labor unrest if a "social summit" scheduled for Thursday did not succeed.

With trains, subways and buses lurching sporadically back into service and the government hoping that the talks could heal divisions after more than three weeks of strikes by public workers, the leader of the General Labor Confederation, Louis Vianney, said that "things could go back up in flames" if the unions were not given precise assurances on wages, a reduction of working hours and the problems of those in precarious temporary or part-time jobs. (Page 5)

Voters Batter Yeltsin

Anti-Democratic Forces Show Strong Gains

By David Hoffman
Washington Post Service

MOSCOW — Russia's parliamentary election has produced a new legislature dominated by the Communists that promises to be more hostile to economic reform and prickly toward President Boris N. Yeltsin, which could lead to stalemate and impasse in the months ahead, politicians and analysts said Monday.

Election returns offered clear evidence that Russian voters have been polarized into two broad camps, roughly for and against reforms. The polarization was par-

ticularly striking at a regional level. While relatively more prosperous Moscow and St. Petersburg elected democratic reformers to Parliament, the provinces often voted for Communists and nationalists.

Half the lower house of the Parliament, or State Duma, is elected from party lists. With 39 percent of the ballots counted, it appeared that only four of the 43 competing parties had succeeded in crossing the required threshold of 5 percent of the vote to enter the Duma.

Moreover, because the parties were so fragmented, about 50 percent of the votes cast in Sunday's balloting were for parties

that failed to make it into the Parliament, a discouraging factor for Russians already grown cynical about democracy.

According to partial results from the Central Election Commission, the Communist Party had 21.8 percent of the vote. The nationalist party of Vladimir V. Zhirinovskiy received 11.1 percent. The centrist party of Prime Minister Viktor S. Chernomyrdin received 9.7 percent, and the reformist party Yabloko had 8.4 percent. Several parties were hovering under the 5 percent threshold and might cross it.

See RUSSIA, Page 6

Reformers Must Unite, Russian Results Indicate

By Lee Hockstader
Washington Post Service

MOSCOW — The triumph of Russian Communists and extreme nationalists, who together beat reformers by more than a 3-to-2 margin in parliamentary races on Sunday, means that the forces most hostile to a free market and democratic values are now in a strong position to capture the presidency in June.

The importance of the vote was not in any basic electoral shift. Despite two years of social upheaval and economic crisis, various Communist and nationalist parties

the nationalists, the long-feared "red-brown" victory, was made possible in large part by Russia's squabbling reformers. Their mutual distrust and feuding did as much to help extremists of the left and right as the nation's economic upheaval.

Together, the three main reformist parties on Sunday received about 23 percent of the vote, enough to have beaten the Communist Party. But in the event, the reform vote was badly split.

Unless the progressive democrats are able to unite behind Mr. Yeltsin, an ailing, unpopular incumbent, or another reformer, the runoff presidential contest next summer could be a race between the Communist leader, Gennadi Zyuganov, and Mr. Zhirinovskiy or some other combination of firmly anti-Western candidates, analysts said.

"Do you really seriously think" that the various democratic parties will join President Yeltsin if he runs, asked Vyacheslav Nikonov, a democratic lawmaker in the current Parliament who was not re-elected Sunday. "I don't think so."

"It's just ambition," he said. "This

The one-two finish by Communists and

See YELTSIN, Page 6

Ex-Seoul Leader, Humiliated And Subdued, Goes on Trial

By Kevin Sullivan
Washington Post Service

SEOUL — Wearing a prison smock and rubber slippers and surrounded by hundreds of police officers, a weary looking former President Roh Tae Woo shuffled into a South Korean court Monday for the opening of a historic corruption trial.

With his head bowed and speaking quietly, Mr. Roh denied the bribery charges against him but admitted that he had used "donations" from business leaders to accumulate a \$650 million slush fund during his 1988-93 term in office.

They were not bribes, he said. "I did not think like that."

He added that he could not "remember exactly where and when I received the money and who gave it to me."

He spoke so softly that Chief Judge Kim Young Il repeatedly asked him to speak up.

Mr. Roh said he destroyed account books containing those details on Oct. 20, the day after an opposition politician disclosed the existence of the slush fund. Prosecutors said Mr. Roh used a shredder.

Mr. Roh, whose 1987 election returned democracy to South Korea after nearly three decades of military rule, was spared little humiliation Monday. Sitting on a wooden bench in a courtroom crowded

with 200 spectators, Mr. Roh wore baggy prison pants and his white smock had his prison number, 1437, stitched into the breast.

A retired army general, Mr. Roh has always described himself as "an ordinary man" from the countryside. He was the hand-picked successor to President Chun Doo Hwan, who shared his rural roots and was his classmate in the Korean Military Academy's class of 1955.

But he was less imperious and more affable than Mr. Chun, and prided himself on reducing the haughty trappings of the presidency that Mr. Chun relished.

When Mr. Chun chose Mr. Roh as his successor in 1987, widespread unrest led by Korea's activist students caused Mr. Roh to call for democratic elections for the first time in more than a decade. Mr. Roh's election to a five-year term was hailed as a major step for his country's fledgling democracy, and his election was praised from Seoul to Washington.

About the only nod to Mr. Roh's former status on Monday was the absence of handcuffs and a rope around his waist, which are standard for South Korean prisoners. One television commentator said that Mr. Roh, who faces from 10 years to life in prison if convicted, was spared handcuffs "to avoid

See KOREA, Page 6



GI's IN THE BALKANS — American soldiers arriving at Tuzla air base in northeastern Bosnia Monday with their C-130 transport in the background. Page 6.

In Ex-Yugoslavia, Peace and Justice May Not Balance

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Amelia did not know much about sex or boys when a Serbian gunman wearing black masks barged into her house in Prijedor on a sultry day in May 1992. The 17-year-old daughter of a prominent Muslim businessman, Amelia was a virgin. She remembered a picnic with a high-school sweetheart that ended with long kisses on the banks of the Sava River, but that was about it.

The gunmen ordered Amelia to grab a few belongings and come with them. In five minutes she was ready, a sweater and a pair of leggings hanging out of the plastic bag she was carrying.

So began a time of horror for Amelia and hundreds of other women from Prijedor, a city in northwestern Bosnia. The gunmen took them to a collection center called Trnopolje, about 24 kilometers (15 miles) out of town. There, Amelia said, for about a month, she was repeatedly raped and brutalized by Serbian guards at the camp and by Serbian soldiers passing through.

"I'll remember all the days and nights forever," said

Amelia, a woman of slight frame and sad brown eyes who told her story last year to investigators from the International War Crimes Tribunal, which was established at The Hague in 1993 to address atrocities in the former Yugoslavia. "Sometimes they come back to me individually in my dreams. Sometimes they come back all at once," she said in a recent interview.

"I want justice. The men who did this to me must be punished."

With the signing of a peace agreement to end four years of war in the Balkans, a question arises that can be summed up by one of Amelia's words: justice.

Will an aggressive search for justice for Amelia and many thousands of other victims destabilize a fragile peace? Or is some kind of reckoning necessary for peace to be made more durable? And is justice even possible, given the practical difficulties of pursuing alleged war criminals who are likely to take refuge among sympathizers?

After World War II, when more than 1 million Yugoslavs died in fighting against German occupation forces and each other, atrocities committed in the Balkans went largely unaccounted for and unpunished.

Resentment over those decades-old crimes helped fuel

the warfare of the last four years. Now, as the latest bloodshed ends, the possibility exists that this pattern will be repeated.

The deployment now under way of 60,000 NATO soldiers to Bosnia is intended to prevent any new outbreak of killing while a nationwide process of reconstruction and healing takes place.

A key question the Western troops face, however, is whether the urge for vengeance among Bosnia's parties can actually be calmed by an occupying army. Another is whether the troops themselves should take responsibility for justice, by finding and arresting those responsible for war crimes.

The torture that Amelia underwent was part of a Serbian plan to oust more than a million Muslims from their homes along a broad swath running from northwestern to eastern Bosnia, including towns as far apart as Prijedor, Zvornik and Foca — stretching in a 320-kilometer arc through Serbian-controlled territory.

Serbs took control of Prijedor on April 30, 1992, in just a half-hour. A local Serbian newspaper boasted at the time

See BALKANS, Page 6

Not Yet Booked for New Year's 2000?

By Edwin McDowell
New York Times Service

NEW YORK — Do you know where you're going to be on Dec. 31, 1999? If not, you may have already missed the turn-of-the-century party.

Thinking about the Savoy in London? Sorry. That hotel has been fully booked for New Year's 2000 since 1990.

"We already have enough inquiries to fill the hotel's 202 rooms twice," Pam Carter, a Savoy spokeswoman, said.

Walt Disney World in Orlando? Wishful thinking, with only "limited availability" among its 17 company-

owned hotels and their 17,000 rooms.

The Rainbow Room in New York?

Resort to other options. The glitzy night spot has already stopped taking reservations for New Year's Eve 1999, even though it has tentatively priced the evening's festivities at \$1,000 a person — and that does not include drinks, taxes and tips. Other traditional New Year's Eve oases are filling up fast.

Manhattan's Waldorf-Astoria hotel, where Guy Lombardo and his Orchestra held sway for decades, already has 130 names on its waiting list for the countdown to 2000, including people from Australia and Britain. (Meanwhile, the hotel has a full complement this New Year's Eve, when revelers will pay \$395 each.)

The irony of all this, as purists are fond of pointing out, is that the third millennium does not officially begin until Jan. 1, 2001. But informal surveys, and anecdotal evidence suggest that if subjected to a popular vote, New Year's Eve 1999 would win the title hands down — or perhaps glasses up. "The fun," said Wendy Warren of Portland, Oregon, expressing a widely held sentiment, "is when the calendar goes from one nine-nine-nine to two-zero-zero-zero."

She was a prime mover in booking the privately owned Space Needle in Seattle, whose 605 feet of vertical space will hold 900 members of 15 families and friends.

Height has an allure for some millen-

nium revelers. At the Empire State Building, Laura Fries, director of observatories, said, "We've had tons of inquiries from corporations that want the observatories for parties and from individuals who want to rent them for the night."

For others, a certain cachet attaches to location. The Marriott Marquis in Times Square in Manhattan, for example, has received more than 500 letters and telephone calls for room or party reservations to welcome 2000. "We actually have one reservation that was booked in 1983, two years before the hotel was built," said Mollie Dworkin, a hotel spokeswoman.

Familiarity breeds return visits for many. For example, Colonial Williamsburg, which is usually sold out on New Year's Eve and other holidays, has a waiting list of 107 names for the big day, including 85 for its flagship Williamsburg Inn.

For many people, New Year's Eve is synonymous with Times Square. To welcome 2000 in style, the Times Square Business Improvement District last year asked people to submit suggestions. More than 700 submissions were received from 24 countries and a "Blue Confetti Commission" is considering them.

"We probably won't use the proposal that a spacecraft beam down a person into Times Square as the ball is about to be set off," said Peter Kohlmann, the group's director of marketing and special events.

Blue-Chips Drop On Budget Feud

U.S. stocks plunged Monday, with the Dow Jones industrial average closing down 101.52 points, at 5,075.21, on concern the budget impasse in Washington would stall the Federal Reserve Board from lowering interest rates.

The central bank's policy-making Open Market Committee had been widely expected to lower rates after meeting on Tuesday. But the budget stalemate might prompt the Fed to hold off, analysts said.

Treasury bond prices also fell, adding pressure to the stock market. Technology issues led the drop as investors worried that profit next year might fail to match analysts' expectations. (Page 11)

Dow Jones	Mon. close	previous close
Down 101.52	5,075.21	5,176.73
The Dollar		
New York	1.4292	1.4433
DM	1.842	1.8366
Pound	1.525	1.5205
Yen	4.9224	4.9655

AGENDA



SHUTDOWN — President Bill Clinton vetoing two spending bills Monday because of cuts they would have made in education programs. Page 3.

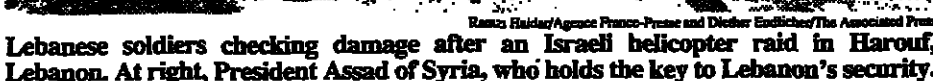
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Syria Casts Long Shadow on Lebanon's Future

At the same time, the picture painted by

After a surge in their activity early this year, they carry out an average of two op-



But Iran remains the main source of training and guidance for the guerrillas, although its financial aid has diminished, dropping from as much as \$150 million a year to about \$65 million, diplomats say.

Such influence reflects the extent of Syria's control over Lebanon, where government officials do not complain even though the agreement that ended the 1975-90 civil war called for Damascus to begin withdrawing its troops two years ago.



The Associated Press

The ceremony on Monday coincided with the 39th anniversary of Japan's entry to the United Nations, and many of the speeches concentrated on its role as a pacifist country.

Its Political Influence Now Rivals Major Businesses

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7. Denmark	7. Denmark
8. France	8. France
9. Germany	9. Germany
10. Greece	10. Greece
11. Hong Kong	11. Hong Kong
12. India	12. India
13. Italy	13. Italy
14. Japan	14. Japan
15. Korea	15. Korea
16. Mexico	16. Mexico
17. Netherlands	17. Netherlands
18. New Zealand	18. New Zealand
19. Norway	19. Norway
20. Singapore	20. Singapore
21. South Africa	21. South Africa
22. Sweden	22. Sweden
23. Switzerland	23. Switzerland
24. Taiwan	24. Taiwan
25. Thailand	25. Thailand
26. United Kingdom	26. United Kingdom
27. United States	27. United States
28. West Germany	28. West Germany

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A Return to Normal for Parisians

The Belgian state railway company SNCB said some groups of workers were delaying international traffic and had paralyzed some services in the regions of Hainaut, Liège and Namur.

Swiss Issue Avalanche Warnings

The French-Malaysian managers of Phnom Penh International Airport have bowed to airline complaints and postponed plans to more than double landing and parking fees, an evening paper reported Monday. (Reuters)


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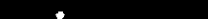
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Aruba	833-766-4643	Croatia	99-383-0018	Israel	177-102-2727	Nicaragua (Managua)	171
Argentina	002-000-777-1111	Cuba	080-900-01	Italy	179-1877	Norway	000-999
Australia	1-800-155	Czech Republic	002-002-107	Japan (Tokyo)	875	Philippines (Manila)	000-999
Austria	833-387	Denmark	800-1-0077	Japan (Osaka)	875	Poland	001-800-777
Bahamas	1-800-831-101	Dominican Republic	1166-977	Japan (Nagasaki)	000-999	Portugal	001-800-777
Bahrain	1-800-877-4777	Egypt	999-1	Japan (Yokohama)	000-999	Romania	000-999
Belgium	020-12014	Finland	334-8777	Jordan	000-999	Saudi Arabia	000-999
Belize	1-800-298-3111	France	1-800-1777	Korea (Seoul)	000-999	Spain	000-999
Bermuda	833-777	Germany	008-801-35	Korea (Pusan)	000-999	Sweden	000-999
Bhutan	1-800-877-4000	Ghana	980-1-0004	Korea (Incheon)	000-999	Switzerland	000-999
Bolivia	020-12014	Greece	19-0007	Korea (Daegu)	000-999	Taiwan	000-999
Brazil	556	Hungary	01-300-013	Korea (Gwangju)	000-999	Thailand	000-999
Bulgaria	812	Iceland	008-801-35	Korea (Jeonju)	000-999	Turkey	000-999
Burkina Faso	833-387	India	995-136	Korea (Ulsan)	000-999	U.S. Virgin Islands	1-800-999
Burundi	000-999	Indonesia (Jakarta)	000-999	Korea (Sejong)	000-999	U.S. Virgin Islands	1-800-999
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Chile	000-999	Japan (Osaka)	875	Korea (Daejeon)	000-999	U.S. Virgin Islands	1-800-999
China	000-999	Japan (Nagasaki)	000-999	Korea (Daejeon)	000-999	U.S. Virgin Islands	1-800-999
China	000-999	Japan (Yokohama)	000-999	Korea (Daejeon)	000-999	U.S. Virgin Islands	1-800-999

THE AMERICAS

POLITICAL NOTES

Clinton's Chances Even in '96

WASHINGTON — At the dawn of the 1996 election year, the country is evenly divided over whether President Bill Clinton deserves a second term. Americans were also leaning toward Democrats for the next Congress, according to an Associated Press poll.

The poll found that 43 percent of those surveyed believe that President Clinton should be re-elected, against 42 percent who oppose his re-election and 15 percent who are undecided.

Among Republican White House hopefuls, Bob Dole, the Senate majority leader, tested strongest when voters were asked to match the attributes they consider most important in a president with a list of Republican candidates. Mr. Dole's rivals barely registered in that test.

Asked whether they would vote Republican or Democrat if the election for Congress were held today, 46 percent backed the Democrats and 37 percent the Republicans. A total of 13 percent were undecided or gave no answer and 4 percent said they would not vote. (AP)

Dole Thinks Powell Would Run

WASHINGTON — Despite Colin L. Powell's flat rejection of the idea, the Republican presidential front-runner, Bob Dole, said he thought that the retired general would agree to serve as his vice presidential running mate in 1996. Appearing on an NBC-TV program, Mr. Dole said he was convinced that the former general would "answer the call to duty."

When Mr. Powell announced last month that he had decided not to enter the presidential campaign, he also said that he would not agree to serve as another candidate's running mate. He said he had firmly ruled out any national political bid in 1996.

Mr. Dole, Republican of Kansas, acknowledged that the much admired Mr. Powell would clearly lift his own fortunes in a race against President Clinton.

"I think with his concern about America, his service to America and his concern about the future, bringing people together, blacks, whites, Hispanics, you know, we are one nation, and my view is that he would answer the call to duty again," he said.

Mr. Dole, who is now leading the Republican field, made clear that he put no stock in any rejection of a place on the ticket before an offer is actually made. When the offer comes, he said, "it's hard to turn down the president, the nominee."

He added, "I'd be surprised" if Mr. Powell did.

A spokesman for Mr. Powell, Bill Smullen, said that Mr. Dole and Mr. Powell had not discussed the vice presidency.

"They haven't talked about that, nor has he been asked by the senator," he said. "But the general made it very clear when he made his announcement on Nov. 8 that he was not seeking an elective office in 1996 and that would include the vice presidency." (LAT)

Quote/Unquote

Representative Frank R. Wolf, Republican of Virginia: "Twenty years ago, if you got support from gambling interests it would have been the kiss of death. If you were running for office in Illinois or Iowa and got money from gambling interests, you wouldn't want to tell your brother or mother." (NYT)

Away From Politics

• The peal of the Salvation Army bell is dying out in an increasing number of stores around the United States, a New York Times survey has found. The charity's bell-ringers are being banned as part of a strategy to keep unions out. Retailers say that granting access to charities might require them to do the same for union organizers. (NYT)

• More than a week after a man burned down a Harlem clothing store, killing seven people and himself in what the authorities say was a racially motivated attack, New York policemen have questioned another man who, according to a witness, threatened to "burn the Jew store down." The man, Tracy Lagan, 37, of the Bronx, was detained after the police spotted him at a rally in Harlem. (NYT)

• A New Jersey pathologist who has consistently criticized the state's handling of autopsies says the state medical examiner's office has framed him in a criminal case, and he is seeking to have the indictment against him dismissed. The pathologist, Dr. Claus P. Speth, has been indicted on a charge of tampering with evidence in a suicide case. In court papers filed on Friday in Newark, the pathologist said he was "the victim of a frame-up engineered within the state medical examiner's office." (NYT)

By Brian Knowlton
International Herald Tribune

WASHINGTON — With the broader clash over the budget no nearer a solution, President Bill Clinton vetoed two spending bills Monday that he said would harm the nation's environment and kill an urban program close to his heart.

The vetoes came as the budget battle forced government offices to send a quarter-million federal employees home.

Many workers expressed anger over the timing of this, the second partial shutdown in a month, coming just a week before Christmas.

"It's absolutely disgusting," said Walter Martin, a Labor Department employee. "There's a lot of work to be done."

Mr. Clinton rejected bills to provide funding for the departments of the Interior, Veterans Affairs and Housing and Urban Development, as well as the Environmental Protection Agency. Among other things, the bills would have cut spending on the environment by about one-fifth, and killed his AmeriCorps community service program.

The president, as he has done before, fixed blame for the budget standoff on the Republicans, saying the American people could not accept their plans for deep cuts in spending on health, education and the environment.

But the Senate majority leader, Bob Dole, accused the president of "playing politics" by telling Americans that "the sky is falling in."

Mr. Dole said that the standoff over how to balance the federal budget could be resolved if Mr. Clinton would talk with him and the speaker of the House, Newt Gingrich, without staffs present. Late Monday, the president called both Republican leaders to offer



Two Democratic senators, Sam Nunn of Georgia, left, and William S. Cohen of Maine, heading into a White House meeting on the budget impasse. The partial government shutdown was the second in a month.

what the White House spokesman called "new ideas."

Mr. Clinton's chief of staff, Leon E. Panetta, said the president was expected to meet with the two men to ask them for a short-term bill to fund the federal agencies affected by the shutdown.

It was not clear whether the talks would include the larger budget questions that deal with fundamental spending priorities and the size of a tax cut.

Mr. Clinton's apparent determination in this matter — which Repub-

licans say is derived from polls showing public support for his stance — is reflected in the fact that he had cast only six vetoes before Monday. President Franklin D. Roosevelt cast that many in a single day, on Aug. 1, 1939.

The two bills vetoed Monday would have reduced federal housing programs by 21 percent, trimmed the Environmental Protection Agency budget by 21 percent and cut veterans' medical care to \$400 million below the amount Mr. Clinton had requested. Funding for the National Endowment

for the Arts and the National Endowment for the Humanities would have been cut by nearly 40 percent.

The president also said he would veto a third bill, covering the departments of Commerce, Justice and State.

The bill, Mr. Clinton's aides said, would gut the Commerce Department and shift funds that he had hoped would put an additional 100,000 police officers on American streets.

The bill also called for a 30 percent cut in funds for the Legal Services

Corporation, which provides legal aid to the poor.

The latest shutdown has closed most national parks and memorials, with the exception of tourist facilities in the Grand Canyon, which are being kept open with \$211,500 in special funding from the state of Arizona, along with \$53,000 from a private businessman.

Offices of the District of Columbia, closed in the earlier shutdown, remain open this time.

No passports are being issued, except in emergencies.

Social Security checks and Medicare payments will be issued, unlike last month's shutdown, Social Security and Veterans Affairs field offices will remain open to accept benefit applications.

Mail service was functioning normally.

Furloughed workers are expected to receive back pay after they return to work, as has happened in earlier shutdowns, but separate legislation is required for that.

Some hopes of a budget solution were raised Sunday when a bipartisan group of senators met to try to find a formula that could attract support from Democrats and centrist Republicans to help end the impasse.

One of the group's leaders, Senator John B. Breaux, Democrat of Louisiana, gave a sense Monday of what the senators believed was needed. "Democrats have to realize that there are going to be larger reductions in the entitlement programs," he said on Fox television.

"Republicans are going to also have to realize that the tax cut is too large, and it's going to have to come down," Mr. Breaux said. "That's where that compromise and final end to this mess is going to have to come from."

One Suspect in Racial Killings Had Lost Security Clearance GI Had Been Disciplined for Views

By Michael Janofsky
New York Times Service

FAYETTEVILLE, North Carolina — One of the soldiers accused last week of killing a black couple here had lost his security clearance and been disciplined for voicing far-right views, according to records made public by the U.S. Army.

The disclosure indicated that army officials at the base here, Fort Bragg, knew for at least 10 months that the soldier, Private James Burmeister 2d, was an active white supremacist.

It is also likely to raise questions about how aggressively army officials react when they have evidence of white supremacist activity or suspicions that a soldier harbors extreme racist views.

Personnel records for Private Burmeister indicate that last February he wore a Nazi medalion under his uniform until a supervisor noticed it during a

counseling session and made him remove it.

The records also show that he fought with a black soldier in the barracks last August in an incident that cost Private Burmeister his security clearance and left him with a broken nose.

The soldier, 20, from Thompson, Pennsylvania, and two other privates — Malcolm Wright Jr. of Louisville, Kentucky, and Randy Meadows of Mulkeyville, Illinois, both 21 — were charged in what the Fayetteville police have called racially motivated killings.

The police have described Privates Burmeister and Wright as skinheads with strong white supremacist views. After the arrests, the police said they found white supremacist material, including a Nazi banner, in an off-base room where Private Burmeister frequently stayed.

The records were also made public as Fort Bragg officials

neared the end of an investigation into white supremacist activity at the base, which has more than 42,000 uniformed personnel.

That initiative was begun last Monday, one day before Togo West Jr., the secretary of the Army, ordered a similar investigation for all army bases.

Although stressing that interviews at Fort Bragg would continue, Lieutenant Colonel Robert McPetridge, the legal adviser to the 82d Airborne Division, said investigators had found evidence that only a few soldiers, perhaps a dozen, harbored the kind of racist views held by the soldiers who were arrested.

"We're almost finished," Colonel McPetridge said. "We're still talking to people. But it's dying down at this point, and I think this is going to show people that the numbers are underwhelming and without significance."

Simpson Greeting for Black Jurors

The Associated Press

NEW YORK — O. J. Simpson delivered a videotaped greeting at a Los Angeles party for friends, attorneys and the jurors who acquitted him, telling them: "I hope to break bread with you soon," a newspaper reported Monday.

About a dozen blacks and Hispanics who served as jurors or alternates were among 200 at a holiday party Saturday in the Beverly Hills section of Los Angeles given by one of Mr. Simpson's attorneys, Johnnie L. Cochran Jr.

None of the white jurors or alternates attended, the New York Daily News reported.

"Merry Christmas," said Mr. Simpson, who was pictured on a giant video screen with his four children at his side. "I wish I could be there with you all, but I'm home with my family. I hope to break bread with you soon."

Earlier, the guests cheered a replay of the Oct. 3 verdict that acquitted Mr. Simpson in the June 1994 slayings of his former wife, Nicole Brown Simpson, and Ronald Goldman.

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Préval Wins 80% of Vote in Haiti's Presidential Poll

By Douglas Farah
Washington Post Service

PORT-AU-PRINCE, Haiti — René Préval, President Jean-Bertrand Aristide's hand-picked successor, won an overwhelming victory in the presidential election Sunday, but less than one-third of the voters turned out, according to election monitors and diplomats.

While official results are not expected for about a week, sources familiar with an Organization of American States quick count across the country said Monday that the sampling showed Mr. Préval with about 80 percent of the vote, while voter turnout was between 25 percent and 30 percent.

The quick count of votes has proved accurate in other recent elections in the hemisphere, the monitors said, and has a margin of error of about 5 percentage points.

Mr. Aristide was Haiti's first democratically elected president, and swept to office in 1990 with about 67 percent of the vote. Mr. Préval, who served as Mr. Aristide's prime minister, was backed by Mr. Aristide and was widely expected to win a comfortable victory in

the 14-man presidential race. He will take office Feb. 7.

Successfully holding elections to replace Mr. Aristide was a key test of U.S. policy in this impoverished nation. In September 1994, President Bill Clinton ordered 20,000 U.S. troops to occupy the nation to end three years of brutal military rule, return Mr. Aristide to office and restore the democratic process.

Mr. Aristide was overthrown by the military in September 1991, after holding office for only seven months. Haitian and U.S. officials expressed disappointment in the low voter turnout, but there were no serious challenges to the legitimacy of the process. Instead, the officials stressed the overall atmosphere of peace that prevailed during the voting, and the fact that, for the first time in its turbulent 192 years of independence, one freely elected president would turn over power to an elected successor.

J. Brian Atwood, director of the United States Agency for International Development who led the U.S. delegation, said the election of a new president was a "crucial milestone in Haiti's progress toward an enduring democratic order." He added: "It will permit the first-ever

transition in Haiti's history from one democratically elected president to another."

Mr. Atwood said the low voter turnout would have been more of a concern if people had stayed away because of fear or because they were disenfranchised from the political system.

"We saw absolutely none of that here," he said. "The turnout does not in any way harm or destroy the legitimacy of this process."

Even the International Republican Institute, a conservative election monitoring group that had blasted the June 25 legislative and municipal elections, called the voting Sunday a "crucial marker in the nation's road toward democratic government and improved socioeconomic outlook."

The leader of the institute's delegation, Georges Faouriol, agreed that the elections were "generally orderly and free of overt intimidation," but warned that the "emergence of Haiti's democratic process remains very fragile."

"Considering the fact that yesterday's balloting is to lead up to the first democratic presidential transition in Haiti's history, this magnitude of voter

apathy must be addressed," Mr. Faouriol said.

Just how extraordinary the upcoming transfer is can be seen by reviewing the history of those who have served as Haiti's president. Jean-Jacques Dessalines, the first governor-general after Haiti's independence from France in 1804, was assassinated. He was followed by Henri Christophe, who committed suicide. Mr. Christophe was followed by a long series of leaders who were either killed or sent into exile. The cause of death for President Cincinnatus Léconte in 1912 is listed as "blown up in the presidential palace." A few, like the iron-fisted dictator François Duvalier in 1971, died in office.

Observers cited two main factors in the low turnout: The fact that Mr. Aristide remains tremendously popular and many people wanted him to remain in office for another three years to make up for the years he spent in exile; and the fact that the return to democratic order had brought no tangible economic benefit to most in the hemisphere's poorest nation.

"Haiti still faces enormous challenges in its struggle to bring a better life to all Haitians," Mr. Atwood acknowledged.

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EUROPE

Socialists Stay With González

Party Leaders Ask Him to Seek 5th Term

Compiled by Our Staff From Dispatches
MADRID — Prime Minister Felipe González was formally proposed Monday as the governing Socialist Party's No. 1 candidate for general elections in March, ending speculation about the future of one of Europe's longest-serving leaders.

The decision was made unanimously at a meeting of the 35-member Socialist Party executive, the organizing secretary, Cipria Ciscar, said. The decision must be formally ratified on Friday by the 200-member Federal Committee.

"There were interventions by all members of the executive concluding in a unanimous agreement to propose the candidacy of Felipe González to the federal committee on Dec. 22," Mr. Ciscar said.

"Felipe González has agreed to accept the decision of the federal committee."

Now in his fourth term as prime minister since leading a landslide victory in 1982, Mr. González had indicated that although he would prefer to stand aside, he would run if the party asked him to.

Only the party's minority Socialist Left grouping is known to firmly oppose his candidacy.

Mr. González was elected party leader in 1974 and has been the organization's No. 1 candidate in six elections, four of which he has won.

Surveys indicate that a barrage of scandals has eroded the popularity of Mr. González and the Socialists and that the leading conservative opposition Popular Party could win the elections.

But the Socialists are aware that they have no candidate of stature to replace Mr. González and are optimistic that the party might make a comeback in the elections if led by Mr. González.

The 53-year-old prime minister has said he will call early elections for March, but has yet to set a date. The party lost its three-term absolute majority in the last elections, in 1993.

It is widely believed that Mr. González hoped to step aside and let Foreign Minister Javier Solana Madariaga run instead, but that the plan was derailed when Mr. Solana was named secretary-general of the North Atlantic Treaty Organization this month.

Mr. González weakened as he may be by the scandals, is still Spain's most popular political figure and the candidate best able to prevent the center-

right Popular Party from winning an absolute majority.

Polls show the Popular Party would be a clear winner but would fall short of an absolute majority. At present, the leading opposition party has no obvious political allies in Parliament and could face difficulties in forming a government.

Juan Carlos Rodríguez Ibarra, one of the most vocal left-wing opponents of Mr. González's centrist policies, said Monday that the prime minister was the only alternative for the party.

"The problem is not González, it's the constant attacks on the party by circles of power in this country," he said.

He was referring to what the Socialists contend is a concerted smear campaign against them by opposition parties and the media.

Charges by a former Socialist Party member that Mr. González planned an illegal campaign against Basque separatists threatened to jeopardize his political career.

But the danger receded when the Supreme Court decided not to question Mr. González, and a Senate committee set up to investigate the affair voted against calling him to testify.

(AP, Reuters)



Mr. González on Monday as his party moved toward making him its candidate.

BRIEFLY

Sweden Weighs Nuclear Power

STOCKHOLM — Sweden's Energy Commission on Monday backed down on a commitment to shut down the country's 13 nuclear reactors by 2010.

The commission, appointed by Parliament to cool down one of the country's hottest political potatoes, said in its final report that it could not recommend a last date for the closure of what is now the source of half of Sweden's electric power.

The recommendations are not binding. (Reuters)

Cyprus to Protest Ciller Remarks

NICOSIA — Cyprus will protest to the European Union over remarks by the Turkish prime minister, Tansu Ciller, that Turkey would integrate the island's north if Cyprus joined the EU, the government spokesman said Monday.

Divided since Turkey invaded the island in July 1974, Cyprus applied for full EU membership in 1990. Accession talks are due to start six months after an intergovernmental summit next year.

Mrs. Ciller said during a television debate last week that if Cyprus were granted membership, Turkey would "add" northern Cyprus to its territory. (Reuters)

Sinn Féin Rejects Preconditions

DUBLIN — The IRA's political ally, Sinn Féin, told a U.S.-led commission Monday that peace negotiations must deliver results before any disarmament.

"We believe the preconditions to Sinn Féin's involvement need to be swept away," said Martin McGuinness, Sinn Féin's senior negotiator.

"We need to get into peace negotiations and we need all of the parties to recognize that it is long past that time," he added. The U.S. commission is led by former Senator George J. Mitchell, President Bill Clinton's special envoy. (AP)

Right Gains in French Police Vote

PARIS — Extreme rightist unions close to Jean-Marie Le Pen's anti-immigration National Front won 13.4 percent of the vote in union elections among France's policemen over the weekend, union officials said on Monday.

The Front National de la Police (FNP), founded by Mr. Le Pen's movement a few months ago, scored 7.5 percent among the 92,000 ordinary policemen and detectives, while the FFIP, an older hard-right union, took 5.9 percent.

The left-of-center FASP union remains the largest force among the police, but its share of the vote fell to 42.4 percent, compared with 50.9 percent three years ago. (Reuters)

Calendar

European Union events scheduled Tuesday:

BRUSSELS: Environment Commissioner Ritt Bjerregaard meets Environment Minister Pekka Haavisto of Finland.

BRUSSELS: Regional Policy Commissioner Monika Wulf-Mathies and Internal Market Commissioner Mario Monti meet the Italian budget minister, Rainer Masera.

PARIS: Speech by the commissioner for competition policy, Karel van Miert, to a conference on monopoly and competition in the EU.

Sources: Agence Europe, AFP

Rebuffed at Polls, Austrian Right Vows Hard Line on Budget

VIENNA — Austria's Social Democrat and conservative leaders appeared Monday to be headed for further clashes over a 1996 budget as they began setting out their bargaining positions ahead of coalition talks.

Wolfgang Schüssel, leader of the conservative Austrian People's Party, remained defiant despite failing in his efforts to dislodge the Social Democrats as the country's biggest party in general elections on Sunday.

"We are not prepared to talk about new taxes and higher taxes," he said in reference to future negotiations over the budget.

Mr. Schüssel, who was unanimously backed by senior members of his party, insisted that serious cuts in pub-

lic spending must be made to reduce the budget deficit, estimated at 120 billion schillings (\$12 billion) for 1995.

The deficit was the issue on which the old coalition between Mr. Schüssel and the Social Democratic chancellor, Franz Vranitzky, founded in October, prompting general elections three years ahead of schedule.

The outgoing government was due to hand in its resignation to President Thomas Klestil on Tuesday. Mr. Vranitzky was expected to be asked to stay on in a caretaker capacity until a new administration was formed.

Mr. Vranitzky, whose Social Democrats emerged as the biggest winner in the balloting Sunday with a 3.4 percentage point rise in their vote,

to 38.3 percent, appeared more conciliatory after talks with his party managers.

But he also made it clear that he wanted Andreas Staribacher, a Social Democrat, to remain as finance minister if he formed a new coalition with the People's Party, or ÖVP, as it is known. The conservatives want to take over the finance portfolio.

"I expect there to be a deal with the ÖVP, and since Schüssel is the leader of the ÖVP, I guess we will have to deal with Schüssel," Mr. Vranitzky said.

The two parties together regained the two-thirds parliamentary majority that they lost in October 1994, in the last general election.

The left accused Mr. Schüssel of

bringing down the government on Oct. 12 in a last for power.

Mr. Schüssel again refused to comment Monday on whether he was considering the formation of an alliance with Jörg Haider's nationalist Freedom Party.

Mr. Haider emerged bruised from the elections, in which the Freedom Party suffered its first electoral losses since he took over the party in 1986. His party's share of the vote fell 0.4 percent, to 22.08 percent, and it lost one seat in Parliament.

Political analysts said the result was a minor setback for Mr. Haider, who still leads the strongest far-right parliamentary bloc in Western Europe.

Austrian newspapers reported that voters feared the prospect of Mr.

Haider in the government, but that Mr. Vranitzky's victory was by no means a resounding endorsement of his policies.

"Voters' fears about their pensions, maternity pay and unemployment benefits were far greater than worries about whether the state could afford it," the daily Der Standard said.

Voters apparently heeded the Social Democrats' warnings that if Mr. Haider and the conservatives teamed up in government, there would be social unrest at home and isolation abroad.

Mr. Haider's anti-foreigner politics and praise of Nazi employment policies made him appear undesirable to many foreign governments. (Reuters, AP)

A Union Warning on Eve of French Talks

By Barry James
 International Herald Tribune

PARIS — Amid government hopes that a "social summit" later this week will heal the divisions caused by more than three weeks of strikes by public workers, people began leaving their walking shoes and cycles at home Monday and flocked onto trains, subways and buses that were lurching sporadically back into service.

The leader of the General Labor Confederation, Louis Vianet, warned, however, that the crisis would erupt again if the planned meeting between the government and the unions did not succeed.

"Things could go back up in flames," said Mr. Vianet. The Communist-led CGT has called another day of protest for Tuesday, the third in a week, hoping to bring thousands of workers onto the streets to protest the government's proposed social-welfare changes.

With the strike persisting in pockets, particularly in the south of the country, and its rolling stock scattered, the state railroad company, SNCF, offered spotty and partial service over most of its suburban and long-distance routes. There was at least some service on most of the 13 lines of the Paris Métro, but only about one in five of the city's buses were running.

Prime Minister Alain Juppé said he would offer proposals at the meeting with the unions on Thursday to re-start an econ-

omy worn down by recession and battered by the strikes, which the state statistics office said Monday will probably cost the country from 5.8 billion francs (\$1.16 billion) to 7.8 billion francs.

Mr. Juppé also plans to discuss the problem of high unemployment among young people and the reduction of working hours from 39 to 35 by the year 2000.

The federation representing employers originally said it wanted nothing to do with the meeting on the grounds that no workers from the private sector had joined the strike.

But despite the continuing reservations of many of its members, it agreed on Monday to participate provided the

question of wages was not discussed.

The strike resulted in a stand-off, with the rail and other public service unions keeping the privileges they have acquired over decades, including early retirement and a 37.5-year contribution period for pensions compared with 40 years for the general population.

But so far, Mr. Juppé has defended the main plank of his deficit-cutting program — a plan to control spending on the national health service and pay off the deficit with a special 13-year 0.5 percent tax.

Mr. Vianet called for a big turnout at the demonstration on Tuesday, saying it was "essential to maintain pressure at a very high level."

Strikers have demanded the withdrawal of the Juppé plan and even the prime minister's resignation.

But the government considers the plan an essential part of France's intention to whip its economy into shape to join the European single currency in 1999.

Mr. Juppé said he was willing to spend six months talking with the unions on implementing his program.

Mr. Vianet said the strikes could flare again unless the government gave the unions precise assurances on matters such as wages, the minimum wage, a reduction of working hours and the problems faced by workers in precarious temporary or part-time jobs.

Rail Lines Sabotaged in Germany

ERLENSEE, Germany — Suspected anti-nuclear demonstrators sabotaged rail lines in Germany on Monday, snarling traffic and hindering the deployment of U.S. military equipment to Bosnia.

They brought down overhead power lines at four places in the central state of Hesse, cutting rail service in some areas and causing extensive delays in others, a spokesman for German railroads said in Frankfurt.

Similar attacks have been

staged in the past to hinder rail transport of spent nuclear fuel, but the most recent ones took place near several U.S. military bases.

It was the latest setback for the U.S. Army, whose attack and transport helicopters based in Erlensee, near Hanau, remained grounded by bad weather that prevented them from flying to a staging area in southern Hungary on their way to Bosnia.

"We will get it done, we just will not get it done as quickly as

some of the more optimistic people had thought," said Colonel William Webb, commander of the 4th Aviation Brigade in Erlensee.

Colonel Webb and other soldiers from the brigade, part of the 1st Armored Division, put a brave face on the delays, saying they were being able to spend more time with their families before heading off to Bosnia.

"Any time we get here is a bonus for the families who are losing their soldiers for up to a year," Colonel Webb said.

Italian Leader Drops Confidence Motion

ROME — Prime Minister Lamberto Dini gave up his attempt Monday to ram Italy's 1996 budget through Parliament, leaving the deeply divided legislature to try to agree on a deal to approve it by a Dec. 31 deadline.

Mr. Dini told the lower Chamber of Deputies that he was withdrawing a confidence motion submitted to sweep aside a welter of amendments that have slowed passage of the bill, designed to cut the 1996 deficit by 32.5 trillion lire (\$30.3 billion).

He said there were too many risks that he might lose the vote, an outcome that would bring down his government.

Angry that the budget had been dragged into a political war between center right and center left over the future of his government and a general election date, he told the chamber: "A government which has the country's interests at heart has a precise duty to avoid such risks."

Asked whether he might change his

mind and resubmit the confidence motion, Mr. Dini later said: "They'd have to go down on their knees and beg."

By law, both houses of Parliament must approve the budget by the end of the year to avoid costly provisional spending measures. The bill still has to return to the upper Senate for a final reading once the lower house has gone through it.

Mr. Dini won two similar confidence votes on the budget on Friday, when the center-right Freedom Alliance of the former prime minister, Silvio Berlusconi, tried to oust him and precipitate a quick general election.

Mr. Dini owed his survival then to tactical absences by enough deputies from the Berlusconi bloc to assure him a majority.

The cabinet had brought the third and final confidence motion on an "umbrella amendment" on tax measures it submitted to override hundreds of proposed changes to the budget.

Its withdrawal hit the Italian lira, shares

and bonds and left deputies racing to find a compromise to approve the budget before the Christmas holiday.

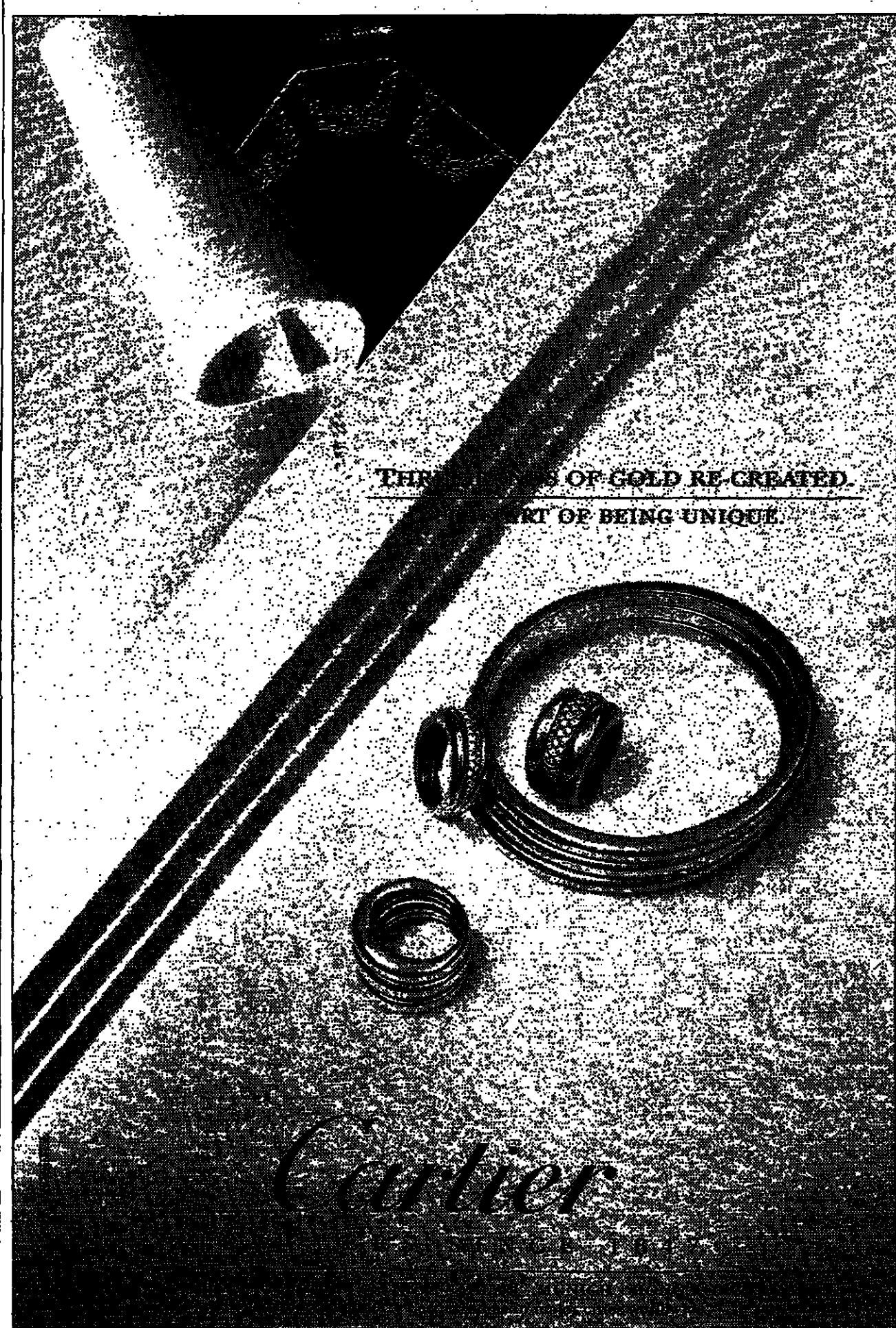
Debate in the full chamber was suspended while party leaders met to review the options. One possibility is for the deputies to present the government's umbrella amendment without a confidence vote.

Mr. Dini confirmed in his speech that he would offer his resignation by Dec. 31, opening the way to a showdown in Parliament over his and Italy's political future.

Mr. Berlusconi has pressed for an early general election since he was forced to resign a year ago and wants an election in late February, three years ahead of schedule.

The center-left, which backs the government in Parliament, says an election would be damaging during Italy's six-month European Union presidency.

Mr. Berlusconi, meanwhile, was quoted Monday as saying he would quit politics if he lost the next general election.



INTERNATIONAL

U.S. Troops Arrive in Bosnia

Fog Lifts, Allowing Mission to Begin

By Christine Spolar
Washington Post Service

TUZLA, Bosnia-Herzegovina — American military transport planes, stymied by four days of low-lying fog, finally soared down from overcast skies Monday to begin a steady delivery of troops and supplies to this northern Bosnian town that will be U.S. headquarters for a year-long NATO peace mission.

The peaceful storm of roaring American C-130s came to this war-torn country two days before an official transfer of authority — from United Nations peacekeepers to NATO peace enforcers — that will mark the largest deployment of NATO troops in history.

About 1,000 Americans, including 800 combat troops from the Italy-based 3d Battalion, 325th Infantry Airborne Combat Team, will take over security from Swedish UN soldiers now based here. Americans will make up about one-third of the 60,000 troops enforcing a peace accord brokered among Serbs, Croats and Muslims in the former Yugoslavia.

By noon Monday, a handful of those soldiers had trudged off transport planes and onto a

cold, wet tarmac about 15 kilometers (10 miles) outside Tuzla to say they were more than ready for the mission to begin. Six hours later, dozens of paratroopers landed to get their first glimpse of the Tuzla air base at night.

"Every day we were flying right over the airport," said Major Bob Williams, who had been making daily five-hour round-trips from Ramstein, Germany, to Tuzla, for a week and never reaching his destination. "It got so I could tell fairly easily just by looking out the window if we had a chance to land."

Air force personnel at the base said that as many as 27 flights were scheduled Monday and that night flights were planned. As many as 60 flights had been canceled due to the bad weather, which crippled attempts to calibrate radar equipment at the runway.

By late Monday afternoon, the airport radar had been certified and U.S. Army spokesmen said that the operation at the air base would be intensified as flights from Ancona, Italy, and Ramstein, Germany, continued.

Planes roared in and out of the air base as ground crews

quickly unloaded green-painted Humvees with 50-caliber machine guns, trucks and wooden crates of equipment, including heaters and office equipment.

"It's a little behind," Brigadier General Stanley F. Cherrie, assistant deputy commander for maneuvers for the 1st Armored Division, said about the air traffic at the base. "No problem. We have days like this."

General Cherrie, whose own flight into Tuzla was delayed by the fog, tested the weather by trying a land-and-air approach the previous night.

He flew to Sarajevo, drove to nearby Kiseljak, where American special forces are preparing a rear guard for the headquarters, and then boarded a Norwegian helicopter to touch down in Tuzla. He arrived with four staff members who make up the U.S. Task Force Eagle command post operations cell.

General Cherrie, tactical commander of U.S. troops in the field, said at a news conference late Monday that he had met with leaders of the warring factions and they were "more than agreeable to what we wanted to do."

He said he received assurances of reconnaissance rights from Bosnian Muslim, Croatian and Serbian military representatives in a meeting with UN military officials. He said reconnaissance teams would be making their final checks on routes for troops entering the country by land beginning Wednesday.

General Cherrie also said that other troops had been moved toward the Sava River to safeguard a region where pontoon bridges would be built to enable forces to move overland from Hungary. He said the company had armed itself with six 105 mm howitzers, 10 60-caliber machine guns and 20 anti-tank missiles.

U.S. combat troops readied for the Sava River mission by traveling by train to the town of Vrpolje in northeastern Croatia, unloading tanks and armored cars and then heading toward the town of Zupanja, near the river.



A boy in a traffic jam Monday selling a Moscow newspaper with a headline that read "We Made Our Choice."

BALKANS: Justice and Peace

Continued from Page 1

that Serbian leaders had deployed 1,775 well-armed men in 13 police stations in preparation for their assault on unarmed civilians.

Within a year, of the 49,400 Muslims who had lived in the area, 6,100 were left. Today, fewer than 900 remain.

While the women were taken to Tropolje, the men were packed off to hastily opened concentration camps in a ceramic tile factory, Kantrina, next to Prijedor, and at the iron mine at Omarska, down the road.

"Massacres, torture and quickly living conditions quickly depleted the number of detainees," said a United Nations report on the two camps. Thousands of other Muslims and Croats were shunted to similar centers in Brcko, Vlasenica and around Visegrad.

By early 1993, Croats in Bosnia were following the same policy. They began rounding up Muslims in Croatian-held territory and subjecting them to similar treatment, cramming tens of thousands of military-age men into makeshift camps, some of them underground, in southeastern Bosnia. Whole village populations were massacred.

On April 16, 1993, hundreds of Muslim civilians were killed when Bosnian Croats destroyed the central Bosnian village of Ahmici, in what UN human rights investigators said was a clear attempt to terrorize thousands more Muslims from their homes.

Muslim fighters from the Bosnian Army responded on occasion by killing Croatian and Serbian civilians, although in much smaller numbers.

In the most comprehensive documentation of war crimes, in 1994, the UN Commission of Experts counted 187 mass graves, containing from 3 to 5,000 bodies each; 962 prison camps in which more than 500,000 people were held and where rape and mass executions occurred; 50,000 cases of torture; 3,000 documented cases of rape; and 83 identified paramilitary groups, which are responsible for the bulk of the bloodshed.

M. Cherif Bassiouni, a law professor at DePaul University who helped amass the list, now estimates that up to three million people have been driven from their homes.

On Feb. 22, 1993, the UN Security Council voted unanimously to establish an international tribunal to prosecute war crimes perpetrated in the former Yugoslavia. A prominent South African judge, Richard Goldstone, was named chief prosecutor.

But the crimes committed in the lands of the region perplexed Western diplomats. Clearly, the slaughter unleashed against civilians constituted the most serious war crimes in Europe since German troops ravaged the continent in World War II.

But would the prosecution of the crimes get in the way of a peaceful solution?

Even the United States, which led the campaign for a war crimes tribunal, has not cooperated completely with it. In November, Judge Goldstone wrote to the U.S. government, complaining that information collected by American officials had not been turned over to his investigators.

The main issue here is a worry on the part of some diplomats that if President Slobodan Milosevic of Serbia and President Franjo Tudjman of Croatia are indicted, the crucial cooperation they have promised in implementing the peace accords will evaporate.

And then, these diplomats worry, the region will be on course for more war.

In an interview, Judge Goldstone said his work did not clash with the interests of peace and in fact enhanced them.

"It is the only way to break a cycle in these regions where there has been a history of massive human rights abuses and atrocities," he said. "The only way to stop the spiral of violence is to have a reckoning."

As Judge Goldstone pointed out, a tool used by Serbian and Croatian leaders to spur their followers to commit atrocities was the belief that crimes perpetrated in World War II and before had gone unavenged.

RUSSIA: Yeltsin and Democratic Reforms Take a Beating From Voters

Continued from Page 1

Several experts made rough calculations of what the new Parliament will look like when it convenes next month. Michael McFaul of Stanford University and the Carnegie Moscow Center estimated that anti-reform forces — the Communist Party and Mr. Zhirinovsky's party — may control together about 180 to 190 seats in the 450-seat chamber. Centrists and reformers may claim another 105 to 130, and the rest may be scattered among them, he said.

The Communists have gained seats while Mr. Zhirinovsky has lost some. Mr. Zhirinovsky's party, the surprise winner in 1993, was widely predicted to be headed for oblivion this time, but did far better than expected, receiving 11 percent of the vote.

The Communists will almost certainly be less cooperative with Mr. Yeltsin than Mr. Zhirinovsky was. Despite his flamboyant behavior, Mr. Zhirinovsky voted to support Mr. Yeltsin in the war in Chechnya and in favor of the strict budgets demanded by the International Monetary Fund.

"It is possible to make deals with Zhirinovsky, but it is impossible to make deals with Zyuganov," said Vyacheslav Nikonov, a member of the old Parliament, referring to Gennadi Zyuganov, the Communist Party leader.

Mr. Zyuganov was quick to go on the attack, noting that Mr. Chernomyrdin's party had received 10 percent of the popular vote.

"Look how many people have confidence in the government," he said. "One out of 10. What kind of government can continue working in such conditions?"

Alexander Shokhin, a leader of the Chernomyrdin party, said the success of the Communists demonstrated that "the people are tired of the excesses of reforms."

He called for a major shift in government policy to help people "feel the results of economic stabilization directly."

Mr. Yeltsin, however, is not required to change his government to account for the election outcome. Under the Russian Constitution, the president has a strong hand and can rule in many areas by decree, while

the Duma is weak and its functions limited. Still, many analysts said they thought the most probable result would be a standoff between the president and a hostile Parliament for six months as the presidential campaign unfolds. The new Parliament was elected to four-year terms.

The White House said Monday the balance of political power in Russia remained roughly the same, Reuters reported.

"Based on the results that we have available to use at this point, it appears that the new Duma will not be significantly different from the old Duma," said the White House press secretary, Michael McCurry.

"There will be new faces but the balance of power between a variety of parties that contested the election will remain roughly as it's been."

Germany, an enthusiastic supporter of President Yeltsin, searched for a silver lining in the results, according to Reuters.

Foreign Minister Klaus Kinkel praised the high turnout and orderly voting as "an important sign for the building up and consolidation of democracy in Russia."

The story of Daewoo's Mr. Kim illustrates the power government has held over private business. Mr. Kim started a small trading company in 1967 with \$5,000 in borrowed money, and three years later the company exported \$4 million worth of goods. By its eighth year, it had sales of \$250 million.

Mr. Kim's success was noticed by then President Park Chung Hee, who pushed Mr. Kim into taking over heavy machinery manufacturing and a huge shipyard, even though Mr. Kim's company traded mainly textiles. Mr. Kim had no choice but to follow Mr. Park's dreams of developing heavy industry, and Daewoo suffered serious losses in the next few years.

Mr. Kim, who is accused of giving Mr. Roh about \$31 million, on Monday admitted giving the money but denied it was a bribe. "It was during election season, and I thought he might need money," Mr. Kim said.

Samsung's Mr. Lee also admitted giving money to Mr. Roh but he said he "resented" being accused of bribery.

Mr. Roh's troubles have just begun with Monday's trial, which will resume on Jan. 15. Mr. Roh and Mr. Chun also face charges in the May 1980 massacre of at least 240 demonstrators in Kwangju.

national humiliation."

The events leading up to the trial have already caused anger and embarrassment among South Koreans. Mr. Roh, who came into office promising political reforms and an end to endemic corruption, is now charged with taking \$369 million from the heads of 35 of the nation's leading industrial conglomerates, known as chaebol.

Nine of those leaders, including the chiefs of the giant Samsung and Daewoo groups, are on trial with Mr. Roh, charged with giving him bribes or funding money. The other chaebol leaders have not been charged because prosecutors have not produced evidence that money they gave to Mr. Roh was repaid with contracts or other favors.

The chaebol leaders, who were indicted but not taken into custody, arrived at court Monday in chauffeur-driven cars, wearing business suits. They face up to five years in prison, but most observers here believe they will be spared prison time because of the importance of their companies to the country's economy.

Last year, Samsung's \$29.8 billion in exports and Daewoo's \$7.63 billion accounted for 39 percent of South Korea's \$96 billion in total exports.

Mr. Roh told the three-judge panel that he would like his case that donations from business chiefs to political leaders are a long-standing tradition in South Korea. And it is that tradition that is on trial with Mr. Roh and the others.

South Korea has grown from an economic backwater just after the Korean War in the early 1950s to the world's 12th largest economy. Average annual income has grown from about \$100 then to more than \$10,000.

That growth came largely during the tenure of military-backed men who ruled South Korea as virtual dictators. They chose which sectors and companies would prosper, shoveling them credit, capital and government permits. In return, they demanded "donations" from the favored business leaders.

Sitting in the courtroom's front row with Mr. Roh were the Samsung chairman, Lee Kim Hee, and the Daewoo chairman, Kim Woo-Chung.

KOREA: Roh Goes on Trial

Continued from Page 1

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YELTSIN: Russian Election Results Show Democrats Must Unite for Presidential Poll

Continued from Page 1

matters more than real political calculations.

"The situation as I regard it is very, very bad," he said. "I'm sure the democrats will not come up with a united candidate" in presidential elections.

That worst-case scenario has loomed for some time but now looks more realistic than ever. It would be a disaster for reform, democracy and Russia's place in the world.

The question is whether Russia's reformers will now be forced to rally behind one candidate to defeat an anti-

democratic comeback. But it is a dubious proposition given the towering political egos in Russia's progressive camp: Mr. Yeltsin, first and foremost; the pro-reform economist Grigori Yavlinsky; former Prime Minister Yegor Gaidar, and former Finance Minister Boris Fyodorov.

If the reformers do not unite, they could wind up again splitting the democratic vote in Round One of presidential voting, leading to a Round Two runoff between a nationalist and a Communist.

"They're playing with fire, I think," said Michael McFaul of Stanford Uni-

versity, an expert on Russian politics.

A Western diplomat said. "There's a danger the democrats could become complacent," that they could "realize too late that they really need to pool their resources behind one candidate."

Mr. McFaul said Mr. Yeltsin was more likely than ever to run for reelection in June. The president is likely to paint himself as a bulwark for reform against extremists.

With him at the head of a "large coalition of united large democratic parties, he'll do well," said Mr. McFaul. "He'll get to the second ballot and run off against a nationalist or Communist,

and I think he can beat either of them. The scary thing is if there are 15 candidates in the first round again. In a race like that, the Communists will get the same percentage as yesterday, which gets them on the second ballot. And it's a real Russian roulette kind of thing as to who's Number Two."

So far, there is little indication that a coalition is in the works. Mr. Yavlinsky has refused to join forces with Mr. Gaidar, who broke with Mr. Yeltsin over the war in Chechnya. Mr. Fyodorov, apparently thinking himself star material, went off and formed his own party. It bombed on Sunday.

ment of a 3 percent deficit by 1997 in order to qualify for the single European currency would be an uphill battle.

Now, with the added factor of the strike, economists such as Mr. Jessop are not ruling out a devaluation of the franc by the summer of 1996, despite the current stability of the franc in currency markets.

"We see a series of speculative attacks on the franc leading to a breaking point in the summer of next year," Mr. Jessop said.

STRIKE: French Economy Could Lose 0.3 to 0.4 Percent of Growth in Fourth Quarter

Continued from Page 1

meals, dropped by 70 percent because of the postal strike. The national railroad, meanwhile, said it had lost 2 billion francs during the strikes and the Paris rapid transit system said it had lost 500 million francs in the same period.

These figures come on top of an earlier report by the small- and medium-sized business union predicting that 5,000 small businesses in the Paris region will have to declare bankruptcy as a direct consequence of the strike.

A cut of 0.3 to 0.4 percent from fourth-quarter figures for gross domestic product could bring France's GDP growth for 1995 to below 2 percent, sharply less than the range of 2.5 to 2.75 percent recently predicted by Finance Minister Jean Arthuis.

"There's a good chance the Gross Domestic Product will be negative in the fourth quarter, and that will add to the general gloom and doom," said Julian Jessop, an economist at HSBC Markets in London.

In an interview on French television Sunday, Prime Minister Alain Juppe admitted as much when he said that the government would unveil a series of measures to stimulate consumption in order to make up for the cost of the strikes when it holds a meeting with unions on Thursday.

Economic indicators released before the strike had already begun to give clear signals that the French economy was beginning to slow down and that meeting the require-

ment of a 3 percent deficit by 1997 in order to qualify for the single European currency would be an uphill battle.

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BOOKS

THE LETTERS OF FRIDA KAHLO: Cartas Apasionadas

Compiled by Martha Zamora. 160 pages. \$17.95. Chronicle.

THE DIARY OF FRIDA KAHLO: An Intimate Self-Portrait

295 pages. \$39.95. Abrams Inc.

Reviewed by Ana Castillo

FRIDA-MANIACS and just plain fans of Frida Kahlo, the enigmatic and gifted Mexican artist whose paintings and dramatic life as the wife of Diego Rivera have won her posthumous worldwide acclaim, should be pleased by these books.

While both are exquisite — intended as eye-catchers on any coffee table — their claim to distinction is that they offer the perspective of the artist herself. Nevertheless, neither book reveals any more than we have already been given by her biographers, curators and critics.

"The Letters of Frida Kahlo: Cartas Apasionadas" is a small volume containing more than 80 of the artist's letters to

friends, family, doctors and lovers, along with a scant selection of other writings, such as a portrait-in-words of Diego Rivera that was included in a catalogue accompanying an exhibition of his work.

A short chronology and a mercifully brief preface by Martha Zamora, who compiled the letters, help us place them in the context of Kahlo's life.

A number of the letters are directed to her first sweetheart, Alejandro Gomez Arias, others to Ella Wolfe, wife of Diego Rivera's biographer, Bertram Wolfe, both of whom were lifelong friends of the Riveras.

Kahlo chose to express herself mainly in the plastic arts and wrote letters not for the love of writing but always for a specific reason: to the Wolfes, whom she wanted to contact doctors for her in New York; a plea on behalf of her husband to the president of Mexico, an old school chum, when Catholic youths attacked Rivera for his statements that "God does not exist."

To be sure, Kahlo's language and remarks are as flamboyant and embellished with Mexicanisms as her art, and her letters are bound to charm the reader

as surely as they did the original recipients.

Perhaps a more satisfying personal document than the letters is Kahlo's journal, which she kept for the last 10 years of her largely tormented life.

"The Diary of Frida Kahlo: An Intimate Self-Portrait" covers the years 1944 to 1954. In addition to Kahlo's thoughts, dreams, poems and letters, it contains 70 splendid full-color illustrations and sketches.

Kahlo, who died at the age of 47, was a victim of polio, which left her with a bad leg. Later, as a result of a near-fatal streetcar accident, she had no fewer than 32 operations, which ultimately ended with the amputation of her bad leg a year before her death. She was bedridden over long periods throughout her life, and convalescence served as the initial impetus for her painting.

Yet these pages are not grim — far from it. As always, her use of color is as vibrant as her love of life.

The art historian Sarah M. Lowe's accompanying essay offers the popular view of Kahlo as a tortured woman and brilliant artist. Carlos Fuentes's pedantic introduction seems to

WHAT THEY'RE READING

• Raphael Baron, director of Polyglot International, a San Francisco-based translating company, is reading "Russia 2010" by Daniel Yergin.

"A group of American companies wanting to invest in Russia concluded that Russia will be pulled back together under a very strong central government with its own very distinctive version of capitalism," (Erik Ipsen, IHT)

insist again and again that Kahlo should be seen as a world-class artist of the 20th century, an argument that readers of this diary, I would think, are already sold on.

Kahlo had very little use for such lofty claims for herself or her art. Invited to exhibit her work in Paris by the self-proclaimed pope of Surrealism, André Breton, she was congratulated by such artists of her time as Picasso, Duchamp, Miró and Kandinsky — all of whom she refers to as big (expletives). And nowhere in her journal or letters does she discuss the purchase of one of her paintings by the Louvre. Above



all, her unshakable joie de vivre, despite ongoing physical pain and loss, and her Mexican fearlessness of death separate Kahlo from European male artists.

Of these two books, the diary delivers an honest glimpse into the artist's soul. I am not certain, however, that a soul-searching meditation on any of Frida Kahlo's more than 100 paintings would not do the same.

Ana Castillo, a poet and novelist whose most recent book is "Massacre of the Dreamers: Essays on Xicanisma," wrote this for The Washington Post.

CHESS

By Robert Byrne

In a recent "friendly" 9-game match, the world's highest ranked woman, Judit Polgar, conquered top European player Jeroen Polgar with a score of 6-2. In the process, she showed impressive endgame technique, one example being Game 6.

The Scotch Opening with 3 d4 overthrows the black central pawn bastion with 3...cxd4 Nd4. This has always been considered premature, but recent experience has shown various ways for White to gain an advantage.

The Mieses Variation with 5 Nc6 b6 c5 has become the

sharpest method of trying for the initiative for White. With 6...Qc7, virtually forcing 7 Qe2, Black originates a duel to see which queen is the more poorly placed. Had Pickett undoubted his pawns with 14...cd, Polgar would have had the initiative after 15 b4.

Pickett probably rejected 15...cb 16 ab Nb4 because 17 Ra4 Rb8 18 0-0 Bc8 19 Ra7 recovers the pawn with the initiative for Polgar. In this line, Polgar could not afford to overcomplicate with 18 c5? because 18...Nd3! 19 Kf1 Rb1 20 Ne1 Nd2 21 Bc5 N3 22 Kd7 23 c8/Qc8 26 Bc8 Kc8 27 Kd2 Kd7 leaves Black a pawn ahead.

It was inadvisable for Pickett to mobilize the white queenside with 20...cb 21 ab. And giving Polgar the bishop pair with 21...Be5 22 Ne5 Ne5 was not a good solution to Pickett's problems.

With 23...Ng6, Pickett aimed for 24...Nf4 and, if 24 g3, he had returned with 24...Ne5 to operate against the now-weakened f3 square. Polgar carefully and precisely played 24 Bg2.

She started a kingside attack with 30 g4, intending 31 f4, 32 Kg3, 33 Bc2, b4 and h5. Pickett

made a bid for counter-play with 30...f5? and lost a pawn.

Pickett's 34...c5 was a desperate move to get the white king away from the center.

After 45...Bc4, Pickett two pawns down, was lost. On 46 c6!, Polgar threatened to run the c pawn through, beginning with 47 Bf5, and after 46...Bd3 47 Bd3 Nd3 48 Bb6, it was impossible for the knight to cope with the widely separated pawns.

After 51 Kf4, Pickett gave up. On 51...Nf3 52 Bg3 Nb4 53 Bb4 Kc7, 54 Kc5 wins for White.

	White	Black	Draw	Total
1 of 9	1-0	0-1	0	1
2 of 9	1-0	0-1	0	2
3 of 9	1-0	0-1	0	3
4 of 9	1-0	0-1	0	4
5 of 9	1-0	0-1	0	5
6 of 9	1-0	0-1	0	6
7 of 9	1-0	0-1	0	7
8 of 9	1-0	0-1	0	8
9 of 9	1-0	0-1	0	9
10 of 9	1-0	0-1	0	10
11 of 9	1-0	0-1	0	11
12 of 9	1-0	0-1	0	12
13 of 9	1-0	0-1	0	13
14 of 9	1-0	0-1	0	14
15 of 9	1-0	0-1	0	15
16 of 9	1-0	0-1	0	16
17 of 9	1-0	0-1	0	17
18 of 9	1-0	0-1	0	18
19 of 9	1-0	0-1	0	19
20 of 9	1-0	0-1	0	20
21 of 9	1-0	0-1	0	21
22 of 9	1-0	0-1	0	22
23 of 9	1-0	0-1	0	23
24 of 9	1-0	0-1	0	24
25 of 9	1-0	0-1	0	25
26 of 9	1-0	0-1	0	26
27 of 9	1-0	0-1	0	27
28 of 9	1-0	0-1	0	28
29 of 9	1-0	0-1	0	29
30 of 9	1-0	0-1	0	30

Talking For Christ

By Thomas...

Price of \$390,000

Reported for Victim

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INTERNATIONAL

Talking Peace in Eye of the Storm

For Christopher, Israel-Syria Deal Is Top Priority

By Thomas W. Lippman
Washington Post Service

AQABA, Jordan — On a weekend of momentous developments in Russia, Bosnia and Haiti, Secretary of State Warren M. Christopher traveled to a tranquil, beachfront retreat on the Red Sea here to talk about peace in the Middle East.

On Saturday, he held a meeting with King Hussein and then headed for the West Bank Palestinian backwater of Jericho to confer with Yasser Arafat, chairman of the Palestine Liberation Organization.

It might have seemed incongruous for him to spend his working day so far from the action, but aides said the itinerary reflected his priorities.

Mr. Christopher is determined to do whatever he can to bring Israel and Syria to peace in the next few months and envisions a regional peace agreement as a potential crowning achievement of his tenure.

He said so in an airborne meeting as he left Washington, senior aides said. Discussing his next commitments — a trip to South America, a struggle with Congress over the State Department budget, implementation of

the Bosnia peace pact — he reminded his staff, "Remember, the Middle East is my No. 1 priority."

At age 70 and almost certainly in his last year as secretary of state whether or not President Bill Clinton is re-elected, Mr. Christopher has committed himself to a punishing schedule of travel and negotiations in pursuit of his goal, beginning with a return trip to Syria and Israel in mid-January.

Mr. Christopher believes that peace in the Middle East is a major U.S. security interest, aides said, and also that the quest for it plays to his strengths as a conciliator and negotiator.

One reason Syria and Israel may be moving toward peace at last is their fear that a future secretary of state might not give their concerns the same attention that Mr. Christopher does, U.S. officials say. Mr. Christopher has to balance their desire for his attention with the need not to appear available on demand, they said. When in doubt, he is inclined to put the Middle East negotiations first.

This dedication appears to be a major reason for his credibility with Israelis and Arabs alike.

"We know how committed the secretary is to the cause of a comprehensive peace in this region," King Hussein said.

Prime Minister Shimon Peres of Israel said: "I would like to thank the secretary of state for his untiring efforts to reopen the negotiations between Syria and ourselves."

And a columnist for the Israeli newspaper Ma'ariv wrote: "More than anybody else, Secretary Christopher epitomizes the change in the atmosphere in the search for peace between Israel and Syria. 'His Israeli interlocutors say that the ordinarily lethargic Mr. Christopher was so excited that he started supplementing his words with hand gestures.'"

"Lethargic" is an odd adjective to apply to Mr. Christopher. "Imperturbable," perhaps, and "poker-faced," but he has plenty of energy and will need it as he attempts to close the books on a conflict that has lasted nearly 50 years.

For all the excitement generated by Saturday's announcement that Israel and Syria would soon embark on intensive negotiations in quest of the settlement that both sides say they want, it remains true, as the chief Israeli negotiator Uri Savir said Sunday, that the "psychological breakthrough" needed to overcome "taboos" on both sides has not yet occurred. But Mr. Christopher is optimistic that Israel and Syria can quickly reach at least a "declaration of principles" on which peace would be based, if not a formal treaty, once serious negotiations begin.

Mr. Christopher absorbed much of the criticism for the Clinton administration's early difficulties in foreign policy, especially over Bosnia and China. But now "he's on a roll," as a senior aide said. Officials who work closely with him say he would like nothing better than to close out his career with a Middle East peace deal that would be his monument.

"It means a lot to him," one

said. Mr. Christopher let his feelings show in a conversation with reporters aboard his plane on his 15th trip to the Middle East as secretary of state — by far his most to any region.

"We certainly have seen a transformation of the landscape here as I think back to three years ago at this time, when we were in Little Rock preparing to take over and the whole peace process was stalemated," he said. "We have come a substantial distance since then," he said, and this "is gratifying in many ways. And I'm also struck by the fact that there's simply no going back."

He checked off the landmarks: peace between Israel and Jordan; accommodation between Israel and the PLO, and Israel's increasing acceptance throughout the Arab world. But at the same time, he said, "we have to recognize that peace will never be complete until it is comprehensive, and that means there is still much work to be done on the Syrian and Lebanese tracks."



Khaled Michael, left, head of the Hamas political bureau, greeting Selim Zaanoun of the Palestinian National Council in Cairo on Monday as reconciliation talks begin for the first time since the PLO made peace with Israel in 1993.

Price of \$390,000 Reported for Video Of Rabin Slaying

The Associated Press
JERUSALEM — An amateur video showing the assassination of Yitzhak Rabin has been sold to Israel's Channel Two television and the Yedioth Ahronoth daily for \$390,000, Israeli radio said.

Or Chelouche, Channel Two's deputy general manager, confirmed the sale but would not say how much was paid for the tape, which shows Yigal Amir shooting Mr. Rabin at point-blank range.

The eight-minute tape was to be broadcast Tuesday evening, Mr. Chelouche told The Associated Press. He said that the foreign rights would be sold to the highest bidder, and that news organizations could submit their bids until Monday evening.

9 Die as Eritrea and Yemen Battle Over Red Sea Island

Agence France-Presse

SAN'A, Yemen — Eritrean forces captured a disputed Red Sea island from Yemen on Monday despite the announcement of a cease-fire aimed at ending a three-day battle in which at least nine soldiers have died.

Yemen said it had launched a counterattack to retake the island of Hanish al Kabir, which it said was invaded Friday by Eritrean forces.

A source said earlier that a cease-fire had taken effect at midnight and that it was being respected. Radio Asmara said President Ali Abdullah Saleh of Yemen and President Isaias Afewerki of Eritrea had agreed to form a four-member committee to oversee the cease-fire.

It said the committee would include a Yemeni, an Eritrean and two U.S. military attachés. The U.S. Embassy in San'a said it could not confirm that Americans were taking part.

A small number of civilians working on a tourist resort were on the island, as well as 300 Yemeni troops.

Referendum On 'Euro' Hinted Anew by Major

Reuters

LONDON — Prime Minister John Major gave his clearest indication yet on Monday that there could be a referendum before he committed Britain to a single European currency.

"For a decision of such magnitude we shall certainly keep in mind the possibility of a referendum if the cabinet were to recommend British entry," he told Parliament.

Mr. Major, whose Conservative Party is badly divided over Britain's ties with the European Union, also ruled out any British entry into an old-style exchange rate mechanism linking currencies.

"This is a course which has already been tried, and which failed," he said as he reported on last weekend's European Union summit meeting in Madrid.

European leaders say an exchange rate mechanism may be necessary for countries outside a future single European currency to prevent competitive devaluations that could plunge the bloc into crisis.

"I have made clear to our partners that I would not recommend that sterling should return to such a system," the prime minister said.

But, already braced for a revolt by anti-European Conservatives in parliament in a vote Tuesday over fisheries policy, Mr. Major came under fire from the opposition Labor party for his stance in Madrid.

"Government policy has proceeded on the fantasy that the rest of Europe was not going

to proceed with monetary union," said the Labor Party leader, Tony Blair. He called for national debate on a single currency.

Mr. Major fought in Madrid to slow moves toward European monetary union, calling for a study into how countries that adopt a single currency will relate to states that do not.

But, he said Monday, Britain has to stay in the debate to make its voice heard — whatever its final decision.

The EU's confirmation in Madrid of 1999 as the starting date for a single European currency, which it christened the "Euro," has revived Conservative infighting over Europe.

Right-wing Conservatives are convinced a shift in policy away from Europe would restore their electoral fortunes.

But senior Conservatives have argued that the economy and not Europe preoccupies voters.

With its 30-point lead in opinion polls, Labor is delighted at the renewed outbreak of Conservative squabbling.

At least 11 Conservative MPs have already threatened to abstain or support Labor in the European fishing vote Tuesday. That could be enough to overturn Mr. Major's working majority of seven in the 651-seat House of Commons.

Defeat would be yet another reminder of the huge task he faces to unite the party before the next general election, which must be called in the coming 18 months.

THE SINGLE CURRENCY: WE MADE UP OUR MIND LONG AGO....

MADRID, DECEMBER 15, 1995 : THE SINGLE CURRENCY FINDS A NAME.

JANUARY 1, 1999 : THE EURO SPREADS ITS WINGS.

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MAKE THE MOST OF YOUR FUTURE

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Stop Appeasing China

If the United States intends to develop a relationship of mutual respect with China, it must defend its interests as vigorously as Beijing does. Now is the time for China to show a dangerous new bellicosity in matters from human rights to military threats.

Last week Beijing again showed its contempt for the rights of Chinese citizens by convicting Wei Jingsheng of sedition and sentencing him to 14 years in prison. The activities the court cited included organizing art exhibitions to benefit democracy and writing articles that advocated Tibet's independence. This heavy-handed muzzling of the country's leading dissenter is a measure of the Chinese belief that America and other Western countries will not make them pay a diplomatic or economic price for the abuse of human rights.

Chinese behavior has been equally provocative in other fields. In recent months Beijing has bullied the Philippines over contested islands in the South China Sea, twice conducted missile tests in the waters off Taiwan, resumed irresponsible weapons transfers and imposed its own choice as the reincarnated Panchen Lama, the second most important religious figure in Tibet.

Meanwhile, influential military commanders have begun pushing for military action against Taiwan and turned to confrontational rhetoric against the United States. Washington has minimized these provocations, setting them in the larger perspective of China's encouraging economic reforms and Washington's hopes for political liberalization.

That was the same logic that led the administration, early last year, to abandon its efforts to link trade privileges for China to Beijing's record on human rights, arguing that anything that helped China's booming economy would ultimately advance political freedom as well. It is not working out that way. The 19 months since that policy change have

been marked by a serious deterioration in China's responsiveness on human rights and other issues.

Discouragingly, this seems to be happening not simply because a new generation of leaders is maneuvering to succeed the failing Deng Xiaoping. Nationalist military officers are steadily gaining political influence, and the two top civilian leaders, President Jiang Zemin and Prime Minister Li Peng, seem committed advocates of political repression. That suggests that the newly beligerent policies may not be just a transitional phase, or a sign of insecurity in the leadership group, as some China scholars in the West have said.

The Clinton administration, having done all it reasonably could to smooth relations, including an October meeting between Presidents Clinton and Jiang, now needs to recognize that a less indulgent policy is required to encourage more responsible behavior by China.

—THE NEW YORK TIMES

Trouble in Cambodia

Cambodia, victim of others' wars as well as of its own terrible civil war and genocide, is widely hailed as a prime exhibit of United Nations rescue. But two years after the United Nations held elections and took out the peacekeepers, there are disturbing reports of repression and corruption.

A misplaced sympathy for what was considered a noble UN mission has influenced Washington and other capitals to keep their concern over drugs discreet. The State Department gave Theng Bunma a visa for his official trip to Washington last April. But now Cambodia is reported to be heading for the official American list of countries regarded as narcotics outlaws. The possible penalties range from oblique to denial of benefits. This could further devastate a country dependent on foreign favor.

A dark theory still lingers that American bombing of North Vietnam's Cambodia sanctuaries began the societal disintegration that brought the massacres. But the country has and always had the homegrown tensions and weaknesses that made so much worse. And nothing constructive can come of reopening the familiar and divisive recrimination. Events have long since reached the point at which Cambodians must take the first responsibility for their affairs.

—THE WASHINGTON POST

A Sad Greek Ending

The curtain is drawing on an Aegean melodrama featuring Greece's aging lion, Prime Minister Andreas Papandreu, and his second wife, Dimitra Liani, a former airline hostess. The prime minister, 76, is hooked to a respirator, deferring key decisions to his wife, whom he has named chief of staff. He has yet to propose a successor and has rebuffed calls for his resignation, while Mrs. Papandreu tries stoically to ignore a tabloid barrage of old photographs in which she appears topless. It is a sad, undignified twilight for a leader who has dominated Greek politics for a generation.

Despite high unemployment and a potentially worrying budget deficit, these have been good times for most Greeks. Sobered by Balkan turbulence, Athens this year wisely tempered its fervid nationalism. It recently lifted a self-inflicting trade embargo against Macedonia, or Skopje, as Greeks call the former Yugoslav republic. Moreover, Greece threw no roadblocks against Turkey's bid for a customs union with the European Community. This stable interlude could dis-

—THE NEW YORK TIMES

The Threat Is Incremental Harm, Not Catastrophes

By Michael Parfit

WASHINGTON — Before the dawn of modern geology in the 19th century, many people believed that Earth had been formed by catastrophes. The idea was that incredible events — huge volcanic blasts, floods, violent winds — swiftly built our planet. That theory, now discredited, is known as catastrophism.

Today a similar theory seems to be at work in environmental politics: Catastrophes are making the world fall apart. This approach is as wrong as the first one, and is encouraging the planet's decline even as it seeks to prevent it.

Recently I spent well over a year studying one of those alleged catastrophes, the state of the world's fisheries, for a National Geographic magazine article that appeared in the November issue. I began armed with environmentalist reports which claimed that fisheries were collapsing worldwide.

But I couldn't find such a disaster. I pursued the story to New England, Alaska, Canada, the Philippines, Patagonia, the Falklands, South Africa, Spain, Iceland and Senegal. I found real trouble in some places, like the Grand Banks and West Coast salmon fisheries. But in other places, stocks were recovering because of tightened regulation and enforcement.

What I saw was less immediate and more complex than a catastrophe.

It is true that fishermen and their equipment have become dangerously powerful. But all evidence, including that from the UN Food and Agriculture Organization, indicates that the ocean is relatively healthy. The processes that create food in the sea are largely intact.

The main problem is long-term. We have to learn how to give up ancient freedoms to fish the sea without restraint — as many are already learning how to give up hunting at will, overgrazing, and logging beyond forest growth.

Most of our ruin of the planet proceeds with small events in which we all participate: the spraying of lawns, the dumping of oil, the demand for wormless apples, beachfront cottages, layers of packaging. Indeed, most environmental problems are far more accurately described by the newer theory of "uniformitarianism," which holds that Earth was made by the same forces we see today — the trickle of rain, the polishing of wind, the creep of continents — working steadily through unimaginable depths of time.

The most frightening thing I encountered in my research was not the cod crash off Newfoundland but something a skipper told me in Dakar: "The fish just get a

little smaller each year." Like rain taking a mountain apart grain by grain, the unspectacular change takes the biggest toll.

Yet much of the present environmental movement is as breathless as the early theory. Vicious Minerals Inc. is always on the verge of stripping the Last Great Wilderness.

Does it matter if people are misled? Exaggerated advocacy seems to be the only way to keep people awake. Maybe this approach is necessary to engage our awareness before it is too late. It was, after all, only the dramatic discovery of the spreading ozone hole that led to agreements to reduce chlorofluorocarbons.

Possibly. But it is also possible that environmental catastrophism defeats its own purpose. With all the other pleas for righteousness out there, catastrophism is becoming easy to ignore.

And it can be so inaccurately alarmist that it gives Vicious Minerals the upper hand in appealing to people of balance. Ozone depletion was predicted long before the hole was found, but because the public had become accustomed to excess, industry was able to tar the scientists who warned of it with a Greenpeace brush.

Most important, although environmental problems are long-term and caused by all of us, catastrophism encourages only short-term, narrow action and, by giving

the impression that only a few bad guys are to blame, allows the rest of us to go on with our piecemeal destruction.

Take the fisheries case. Recent alarms about the need to pass a UN fishing resolution called the measure "the last chance to avert collapse of world fisheries." The measure, aimed at the relatively few fishers who work in international waters, has been passed; the tide of scary stories ebbs. Yet this last chance did not save fisheries. It was, in fact, a tiny step in what needs to be a widespread change in attitude. Like the rain forests, the ozone hole and the waste of energy, other stories that have passed their catastrophic prime but remain important, the issue of fisheries continues. But environmentalists have shot the wad. The emergency stories have been done, the anxiety expended, the hour passed.

Environmental groups have thrived on catastrophism. Yes the war is being lost. Slowly, relentlessly, the world grows more damaged. Environmentalists urge corporations to be more cautious and farsighted. Maybe they should take their own advice.

The writer, author of four books on environmental subjects, writes for National Geographic and Smithsonian magazines. He contributed this comment to The Washington Post.

We Used to Be Joiners, but Today's Loners Don't Read the Paper

By Anthony Lewis

NEW YORK — When Alexis de Tocqueville sought to explain democracy in America 150 years ago, he pointed to the fact that Americans were "forever forming associations." They got together, he said, for commercial, religious, moral and practical objectives, or "to proclaim a truth."

He argued that civic groups were an essential element of a democratic culture.

The phenomenon that Tocqueville shrewdly saw is now withering away. So we learn from a fascinating article by Robert D. Putnam of Harvard in the new issue of the quarterly The American Prospect.

Surveys of average Americans over the last 30 years, the article says, show that participation in voluntary associations is down between 25 and 50 percent.

"Americans today are significantly less engaged with their communities than was true a generation ago," Mr. Putnam con-

cludes. And with that has come a decline in what he calls "social trust," belief in one another.

Mr. Putnam's purpose is not just to note the decline but to explain it. A clue is that it is generational. Those born between 1925 and 1930 have been "exceptionally civic" — voting more, joining more, reading newspapers more, trusting more.

(Tocqueville, too, noted a link between civic participation and newspaper-reading.)

Those born after World War II participate much less. Why? Mr. Putnam's answer is: television.

The average American spends 40 percent of his free time watching television, and those who watch a lot participate little.

Television discourages "social trust and group membership," Mr. Putnam writes. "Heavy readers [of newspapers] are avid joiners, whereas heavy viewers are

more likely to be loners." Surveys show that readers are 76 percent more likely to belong to civic groups than watchers.

The time spent in front of the set is one reason why television may discourage from joining groups and participating in the community. Another is the negative picture that television usually gives of American society.

"Heavy viewers of TV are unusually skeptical about the benevolence of other people," Mr. Putnam says — "overestimating crime rates, for example."

TV watching may well increase pessimism about human nature.

A final point goes beyond television. It is that the whole electronic revolution in communications, even while it enlarges our opportunities, has a profoundly fragmenting effect on the society.

In other words, people can sit alone at their computers and interact on-

ly through electronics. Technology, Mr. Putnam concludes, "may indeed be undermining our connections with one another and with our communities."

To that provocative analysis I would add another point. The United States today is in the grip of free market ideology carried to the extreme: a belief that the society will thrive if nearly all decisions are left for individuals to make on economic grounds. That ideology no doubt thrives on the atomization described by Mr. Putnam — and feeds it.

But individual decision-making cannot give a society clean water or safe drugs, much as the right-wing ideologues in Congress today like to pretend it can as they remove governmental safeguards. Nor can pure commercialism give a country a decent television service, as all other civilized societies understand.

The former director of the London School of Economics, Lord

Dahrendorf, warned recently against "an economicism run amok," an attitude that disdains "noneconomic motives" — motives that lead people to do things because they are right, or because people have a sense of duty, a commitment.

Making the values of commerce emperors of our souls leads to "the destruction of public spaces and the decline of the services that go with them, the weakening of health systems and public education, transportation and safety."

When people in a society care only for themselves, where they are taught by demagogues to sneer at government and the communal good, it cannot be surprising that social bonds and social trust decline. In that process, everyone will eventually lose. In a society where fewer people vote or care or join, a society that has lost its sense of community, individualism will not bring contempt.

The New York Times

Wanted: Civic Ethics to Make Robots Community-Friendly

By Anders Wijkman

NEW YORK — Opinions vary greatly on the long-term consequences of new technology. There are optimists and pessimists. My attitude could be called "possibilist." The possibilities are enormous, but we need vision to turn them into positive developments for society.

Otherwise, exclusion and unemployment are likely to become the dominant features of the technology revolution.

The world of today is a world of rising inequality. People are afraid of tomorrow. The social fabric is eroding. Poverty and inequality are on the increase in most OECD countries due to rising unemployment.

Some believe that technology creates more output and more demand, leading to more jobs. After all, the United States and Japan, which have shifted to high-tech, knowledge-based societies, have low unemployment rates.

Others predict that even the world's rich economies will have little need for workers in the fu-

ture. We are already moving toward a three-tier structure: well-paid knowledge workers; workers with repetitive, less challenging and low-paid tasks; and people who no longer have any relationship to the production process at all.

There is nothing intrinsically wrong about a situation in which, through technology, goods and services can be produced with less labor. We could then devote more time to family life, culture and other activities. The problem is that the benefits of the gain in efficiency are not likely to be shared equally.

Some of us work almost around the clock, whereas others are redundant. Wage disparities increase rapidly. The social and equity implications of such a development are ominous.

Structural unemployment is not likely to be remedied by the kind of classical, short-term, demand-driven interventions that today's

politicians consider, including subsidies, tax breaks and public works programs. Completely new structures and systems will have to be established to offer decent standards of living as well as something meaningful to do for those without permanent jobs.

The way the technology revolution can marginalize certain groups in rich countries is true for entire countries and regions of the South. Countries like China, Brazil, Mexico and South Korea have developed a strong research and technology capacity. But for most developing countries this is not the case. Only 4 percent of all research in the world is carried out in the South.

Some commentators have argued that poor countries may have an advantage where the new technologies are concerned. Unlike the industrialized nations, they have not invested large amounts of capital in the infrastructure and educational system

of industrial society. For this very reason — in theory, at least — they are at greater liberty to combine themselves more fully to the technologies of tomorrow.

This argument presupposes a minimum of capacity and competence — which, in most instances, is lacking. There is a great risk that many of the least developed countries will be excluded when it comes to the revolutionary developments in information technology, telecommunications, biotechnology and new materials.

What the least developed countries most need, with their chronic shortage of job opportunities, are labor-intensive technologies. Some will succeed, partly thanks to multinational companies. Others will be left behind.

Orio Giarini, a colleague from the Club of Rome, has given a lot of thought to these problems. He believes we must de-link the notion of work from the notion of a permanent job.

Less and less labor will be required to produce the goods and services offered through the market. But many important needs in society are still not met or fulfilled by the old, the sick, the lonely, the young, culture and education, environment work.

Mr. Giarini's proposal is to offer each adult citizen 500 to 1,000 hours a year of community service work — and to pay well for such work. Acceptance should be voluntary, and those who prefer to look for opportunities in the market would be free to do so. The idea presupposes a willingness to consider tax increases or

some kind of levy on those of us who benefit greatly from globalization and the technology revolution.

Unfortunately, Mr. Giarini is still a voice in the wilderness. Governments all over Europe and North America are stuck in conventional thinking. Both the International Labor Organization and the World Bank seem confident that growing economies will result in more job opportunities, provided that the right policies are put in place.

At the World Summit on Social Development held in Copenhagen in March, the jobs issue was widely discussed. The chapters on employment in the plan of action are written as if we were still living in the 1970s, when governments were supposed to guarantee full employment.

The task ahead is to convince the wealthy of this world — North and South — to contribute to ideas such as those put forward by Mr. Giarini.

In the United States, where the taxation of the rich is low, restoring the previous tax rate of 50 percent on people earning more than \$1 million would yield \$40 billion. That is just one example. Almost every country in the world can produce others.

Our ethics need to catch up with new technology.

The writer is assistant administrator of the United Nations Development Program, a former member of the Swedish Parliament and a member of the Club of Rome. He contributed this comment to the International Herald Tribune.

Woe to the Unreformed Welfare States

By George F. Will

WASHINGTON — The future of all unreformed welfare states could be seen through the smoke from fires set by people protesting the French government's "austerity" plans, meaning plans to curtail entitlements to public jobs and benefits. Being asphyxiated by the smoke was any lingering hope that welfare states will be sources of social cohesion.

Instead, welfare states weaken the unity of their nations by creating large state-dependent factions that aggressively throw elbows against one another in defense of their portions of their nation's budgets.

Because the French strikes have involved so many groups — transportation workers, teachers, sanitation workers, newspaper deliverers, broadcasters, air traffic controllers, and on and on the list goes — the strikes could seem to be a single rising of "the people" against the uncaring state.

Actually, the state has been so comprehensively caring that it has created a war of all against all, where life is nasty, brutish and short-tempered. The welfare state that organizes the factions around their entitlements also inhibits economic growth, thereby inducing panic about scarcity — the suffocating sense of competing in a zero-sum game in which one party's gain must be a commensurate loss for others.

It is hard to give a meaningful measurement of France's unemployment rate. It is officially double digit, but understated. Unem-

ployment compensation is sufficiently generous that it is a disincentive for seeking employment. And in addition to the 19 sick days the average French worker takes in a year (disproportionately on Mondays and Fridays), the average worker gets 36 vacation days and holidays.

(In the United States the average is seven sick days and 23 vacation days and holidays. The Japanese take off an average of 29 days, Germans average 61.)

French entitlements to leisure, including early retirement, are ways of rationing a scarcity — work. So are many German apprenticeship programs. In the Reagan years, the U.S. economy created 18 million jobs. At the end of the 1980s, France's unemployment rate was 2.8 percent — points higher than if job creation had just equaled the growth of the labor force.

The pandemonium in France reflects widespread insecurity among factions dependent on a government that has made more promises than the private sector's wealth-creation can pay for. The promises have crippled the private sector's wealth-creating capacities, so insecurity is the product of policies designed to deliver an entitlement security.

The United Auto Workers union has learned another way not to achieve security. It struck Caterpillar in 1994. Two weeks ago, it surrendered to a company

that during the strike increased its sales, profits and stock price. The terms of surrender will leave the union with fewer prerogatives than before the strike.

Beleaguered by foreign competition during the 1980s, Caterpillar shut inefficient plants, distributed work to low-cost subcontractors and spent \$1.8 billion on computerized machine tools and assembly robots. The Los Angeles Times reports that from 1979 to 1991 Caterpillar's UAW employees declined from 40,500 to 15,100.

Because of similar downsizing throughout the economy, when the strike started management could enlist help from what Marx called a "reserve army of the unemployed." But this was not Marx's army of the unemployed. It included large regiments of skilled workers. And when the strike ended, the company said that under the pressure of the strike it had learned so many labor-saving efficiencies that now it needs 2,000 fewer employees than before the strike. The Caterpillar episode illustrates why strikes are becoming weak weapons.

France's social turbulence has the government in retreat, and will confirm that nation in its reactionary inwardness, strengthening its faith that politics can keep economic realities at bay. At least the rigors through which Caterpillar and the rest of the U.S. economy are being put will, like aerobics, conduce to fitness.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Wasteful Navy

PARIS — M. Georges Clemenceau passes in review M. Camille Pelletan's report on the French Naval Budget. "This report proves," he says, "that of the 164,000,000 fr. expended on the navy, 38,000,000 fr., or less than a quarter are usefully expended. The staffs are full to overflowing. For our five ports we have fifty officers to do the work done in England by three lieutenants. If at the price of this extravagant waste of money we were capable of a great effort at sea, the evil would be of secondary importance and could be remedied by a Minister of average ability."

1920: United Egyptians

CAIRO — Adly Yeghen Pasha has declared that he and the Egyptian Delegation are awaiting the appearance of Lord Milner's report, when they will decide upon the plan to be followed. It is also said that he declared that the Pro-

testantate must be abolished. This refutes at once the persistent rumors of dissensions between Adly Pasha and other members of the Egyptian Delegation. The Delegation is united and the country is virtually united in supporting it in its demands for independence. It can be safely asserted that there is a fixed determination among the vast majority of people to persist until what they consider to be their just rights are granted.

1945: Remote Voters

MOSCOW — Election commissioners setting up polling machinery for the Russian election scheduled for Feb. 10 are using planes, reindeer and even dogs to reach remote corners of the Soviet Union. Commissioners registering voters along the Barents Sea have one of the most difficult jobs: battling constant blizzards and the long Arctic night. In Georgia, planes are being used to reach remote mountain regions.

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Editor for Asia: Michael Richardson, 5 Connaught Rd., Singapore 011, Tel: (65) 472.7794, Fax: (65) 274.2334
Editor for Latin America: Robert D. Koenig, 30 Governor Rd., New York, Tel: (212) 512.1100, Fax: (212) 512.1199
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OPINION/LETTERS

The Bill and Newt Seesaw,
Or Who's the Top Underdog

By William Safire

WASHINGTON — Just one year ago, Newt Gingrich's star was on the new rapid rise; his contract was signed, his speakerhood was at hand, his revolution was gaining momentum.

At the same moment, Bill Clinton's star was more like a plunging meteorite: his grandiose health plan had been rejected and his misjudgment had cost Democrats the House of Representatives for the first time in two generations. He was reduced to making bleats about the presidency still being relevant.

Today, polls assure us the opposite is true. Mr. Gingrich is self-benched lest his high negatives weaken his team; President Clinton stands gaining the liberal ramparts, gaining strength by posing as defender of the old and poor.

What a difference a year makes. What happened to threaten what the Chinese call a reversal of verdicts?

The seesaw swung because neither man handles success well; both do much better as underdogs.

Mr. Gingrich stayed cocky past the point of victory. He had always come on strong, which was admired as fortuitous scrappiness when he was in the minority, but after he really became strong, it scared people when he kept coming on strong.

Newt's biggest mistake was to exploit his new celebrity to write a book to make himself a millionaire. The other ethics charges could be dismissed as tit for tat for his having brought down a previous speaker, but the Gingrich grab for a personal fortune while on the public payroll turned out a lot of people who would have been his followers. When criticized, he pined too soon.

Bill, on the contrary, got humiliated. The year before, he saw where an air of cockiness and an inflated sense of destiny led him into stunning midterm defeat.

Having failed to lead the people where they did not want to go in 1994, Mr. Clinton decided to follow the people in 1995.

He followed them to the center with a proposed tax cut and a promise of a balanced budget, and then followed them to the left as pollsters reported that people were getting alarmed at the consequences of diminished entitlements.

As a result, we now have this seesaw of political fortunes. The inner-directed Mr. Gingrich is being seen now as personally pendent and

politically prickly — an unhappy warrior — while the other-directed Mr. Clinton is seen as resolutely available, determined to align his position to whatever swing voters say they want at the moment.

Will the seesaw of the 1995 swing places with the high man in the coming year?

A good guess is yes. Br'er Newt's style led to a demonstration that he went too far; he is at ease in the once too far, patch, and the recent Democratic attempt to revive the technique of "running against Herbert Hoover" in a local election backfired.

At the same time, Bill Clinton is presuming to look military while being interviewed in an Air Force One jacket — reveals in the process.

The fulcrum on which the seesaw may totter is the keeping of one's word.

Mr. Clinton made a well-publicized deal to balance the budget in seven years based on the Congressional Budget Office's upwardly revised projections; he broke it, and now insists on an even more realistic scenario to escape audit discipline. That double cross will rankle long after the inevitable deal is struck.

In the same way, he had promised to cooperate with Congress and independent counsel on Whitewater documents; the increasingly confident president broke his word again, using some flimsy claim of privilege, doomed in court. That sort of trickiness turns seesaws.

Contrariwise, Mr. Gingrich is grimly staying "on message," willing to defer to Senator Bob Dole as his broker to give on degree while adhering to the conservative direction.

Before the next year ends, conventional wisdom is likely to be "what you like about Newt, he did, all a politician could do to keep his word."

The times and skills of Newt and Bill have been a controlled experiment in media impartiality. By amplifying error and magnifying trends, the media in their totality help lower the Ups and boost the Downs, but our echo chamber is set to reverberate by the news and

the noise I hear on the eve of '96 is a seesaw creaking.

The New York Times

Out of Old Europe, Endlessly Pining for Bygone Glory

By Liesl Schillinger

Suddenly, out of its stale and drowsy lair, the lair of slaves, like lightning it leapt forth... — Walt Whitman, "Leaves of Grass"

NEW YORK — Nigh unto 15 years ago, trend spotters, doing their job, noticed that a curious new strain of young Europeans had arrived in the metropolises of the United States, given to strange ways and unsavory habits. Many of them smoked, all of them drank an expensive, clear liquid that came in green glass bottles (it turned out to be water) and most of them looked down snobbishly on all but the most sophisticated residents of the country they had dropped in on.

We Americans were not overly worried by them; for one thing, they all wore black and they mostly appeared at night so it was easy

MEANWHILE

to overlook them. For another thing, we carried in our minds the reassuring idyll of a harmless, gourmet Europe, sturdily walled and ornamented with blissfully ineffectual monarchs and pretty castles, so we assumed they were bound to get homesick before long.

As a result we treated them as one treats an irritating houseguest whose stay one does not wish to prolong: politely but with a hint of frostiness, and without clean towels after a decent interval. When, ignoring these hints, they decided to permanently encamp, we protested and began to call them Eurotrash: the discomfiting, decadent rejects of a blithe and prosperous Continent, who had come over to woe the brave new world with their tony Old World accents rather than work back home.

America had been a strong nation for decades, fed on steak and potatoes, Velvetea, all the beer the heartland could brew, plenty of Maxwell House coffee and nary a wine-glass in sight. Beer was the American drink.

and Coca-Cola. We had the gusto to jeer at those early ranks of the alien horde as they paraded, applauding, through wretched art galleries. We did not realize they were the advance guard of a full-scale invasion leading to no less than the European recolonization of America.

It would be easy to blame it all on "Masterpiece Theatre," but it took the complicity of movie theaters to truly launch the blitz. The first bomb of this newest assault was dropped in 1986, when Merchant-Ivory unleashed the imperial propaganda film "A Room With a View." The movie made millions, teaching businessmen the valuable lesson that Americans would pay cash for intimations of European class.

Well-primed by the Reagan-era philosophy that made a virtue of acquisitiveness, worn out from 80-hour American workweeks, moviegoers showed themselves eager to take comfort in yards of celluloid chintz and to let themselves be lulled by miming steps on cobblestones and tennis lawns.

The message of the success of this Euro-nostalgia seemed to be that Europe, with its antique ways and orderly hierarchies, might hold the glue to the society that Americans felt crumbling around them. As one well-heeled period epic after another fanned out onto the screen — "Where Angels Fear to Tread," "Howards End," "The Remains of the Day" — Americans paid at the box office again and again, and began to dream of how nice it would be to have servants and silver, forgetting, perhaps, that most of their own ancestors had been the servants and had cleaned the silver.

Before you could say "pretense," savvy American manufacturers had begun to address the need for elegance and exclusivity,

selling the discriminating consumer everything from Ralph Lauren's hunt club tweeds to installment-plan Lenox china, Cartier watches, Mont Blanc pens, Waterford crystal, Kilim carpets and women's slinky undergarments made aristocratic by their association with the woman whose prudery repressed an entire generation, Queen Victoria.

Americans, reeled belatedly, and with relief, that the United States had an aristocracy after all — and a better-looking one at that — made up of Hollywood stars, Wall Street deal-makers and multimillionaire captains of industry.

A culture of privilege is a culture that likes to divide itself in half, into winners (the privileged) and losers (those who must be avoided, because losing is catching). In this last decade, as Americans have craned their necks upward to gaze at the privileged classes, they have not kept their eyes on the people jostling among them (including, notably, themselves) or on the pavement below.

So when, for example, American average wages remained the same for 20 years while housing costs increased many-fold, when profitable multibillion-dollar corporate conglomerates began to merge promiscuously, exterminating thousands of jobs with each new trust, or when companies began closing successful plants and relocating to Mexico with regal indifference to the consequences for their workers, the public did not quite notice, and those who did notice did not complain very often.

They told themselves that America's strength depended on the winners; they told themselves that America was the winners, was the people with servants and silver. And they did not want those people — in their high-security Greenwich and Pasadena compounds with impressive names like "Avonlea Court" and "Nottingham Terrace," in their Aspen condos and their St. Barth's bungalows

— to realize that they were not them by confessing their pedestrian concerns about the future most people face in the United States. They preferred to devote attention and sympathies to the plights of more fascinating unfortunates, such as Hugh Grant, O.J. Simpson and John Wayne Bobbitt. What's a few thousand jobs in Seattle to Princess Diana's eventual happiness?

In the best tradition of the self-effacing builder, we Americans counted gentility by siding with the people who write the checks, rather than the people who receive them. We sided against ourselves.

We have chosen big business over individual interests; scandal over seriousness. We have traded the simplicity and security that egalitarianism used to bring us for un-nourishing icons: designer water pushed by superhumanly sculpted bodybuilders, luxury cars, supermodels and superstars.

In post-democratic America, we understand that the rich are rich, and therefore good; the poor are poor, and therefore bad. We like to think we are middle class, or upper middle class, but lately we are more likely either rich or poor, and constrained to stay that way.

But it is still for equality of opportunity that Europeans (and Asians, Eurasians, Africans and Latin Americans) continue to move to America: for a chance at jobs that don't depend on family lineage, for a chance at reinventing themselves.

Undoubtedly, Europeans are better prepared to deal with America's new rules than almost anyone else. But chances are, they count on it that America will retain the egalitarian spirit that led Walt Whitman, in a poem about the repression that moved the first wave of Europeans to form the United States, to write: "I never despair of you." And we should count on it, too.

The Washington Post

LETTERS TO THE EDITOR

Remembering Reston

The Times: London, The New York Times bureau at The Savoy. The time: August 1940.

I was working as a junior clerk in that office, seeing daily Scotty Reston and Bob Post, among several others.

Upon Scotty's retirement in 1987, I wrote to wish him a happy time, and this is what he wrote back:

"I see you mention the name of Bob Post; you may not remember but at the time of that assignment [a bombing mission over Germany] it was my hope as a young member of The Times' London bureau that I might be given that opportunity.

However, I was passed over because of my junior status and it went to Bob Post, who lost his life in the flight. So there is one accident of life, and there are many others in which I have been most fortunate."

He was fortunate, and so was I to have had the privilege of knowing him.

FREDDIE HAWKINS.

Orléans, France.

Faster Integration

Regarding "Slow European Integration to Help Ease Social Disruption" (Opinion, Dec. 9):

It is curious that a lot of people

blame the European Union's convergence criteria for monetary union on the need of member states to enact economic and especially fiscal reforms.

A country like France, with a deficit of about \$50 billion in its social welfare system, has been following a fiscal policy that in the end would disrupt society.

Now France is making up for what should have been done in recent years by cutting public deficits. The same goes for other EU member states.

It is normal fiscal policy — as good housewives have always known — not to spend eternally more than one makes. If one does

spend more, inflation will rise, decreasing the value of the currency and, by so doing, exporting the problem to neighbors with whom one's economy is integrated.

The interest to be paid on a nation's debt is easily overlooked. But think of what a government could do with taxpayers' money instead of spending it in paying interest to the rich — the country's creditors.

Normal fiscal policy for a nation has nothing to do with plans for monetary integration. Even without these plans, the same policy would need to be applied.

Monetary union is a necessary condition for making the internal market work better. Slowing down

integration is putting the horse behind the wagon.

Of course, integration should be done in a democratic way. In order to do so, leaders have the duty to properly inform the people.

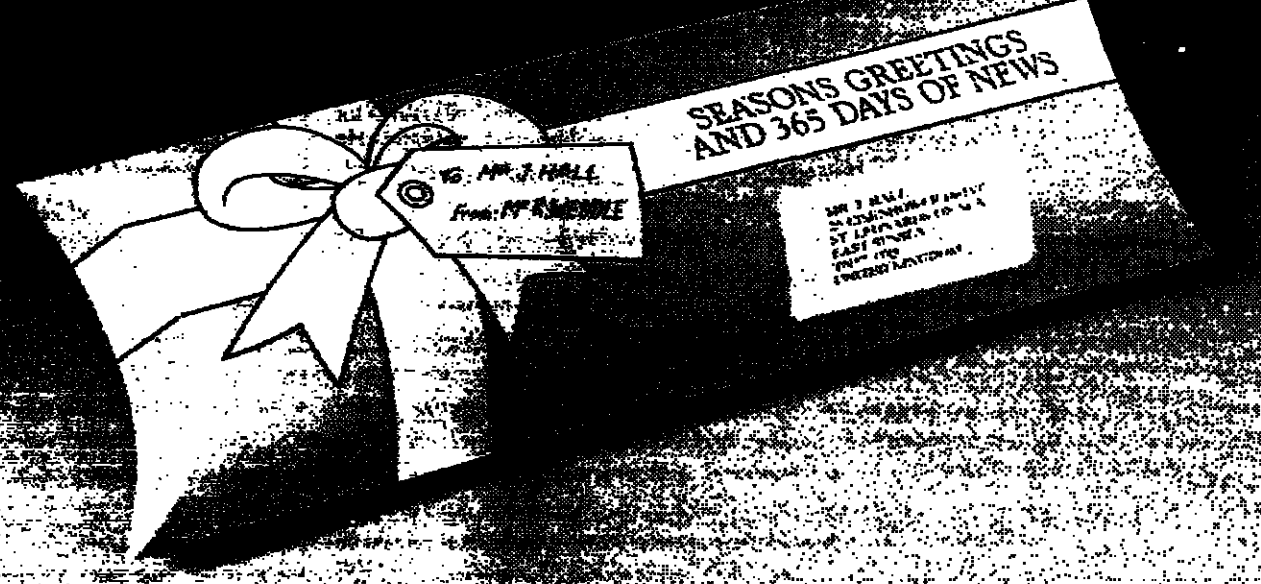
What housewives understand already, the professors of international relations — and, it is hoped, the press — must now learn as well.

For economic development in the European Union and its member states, the only answer is more integration, the sooner the better.

PETER PEX.

Strasbourg.

The writer is a member of the European Parliament.

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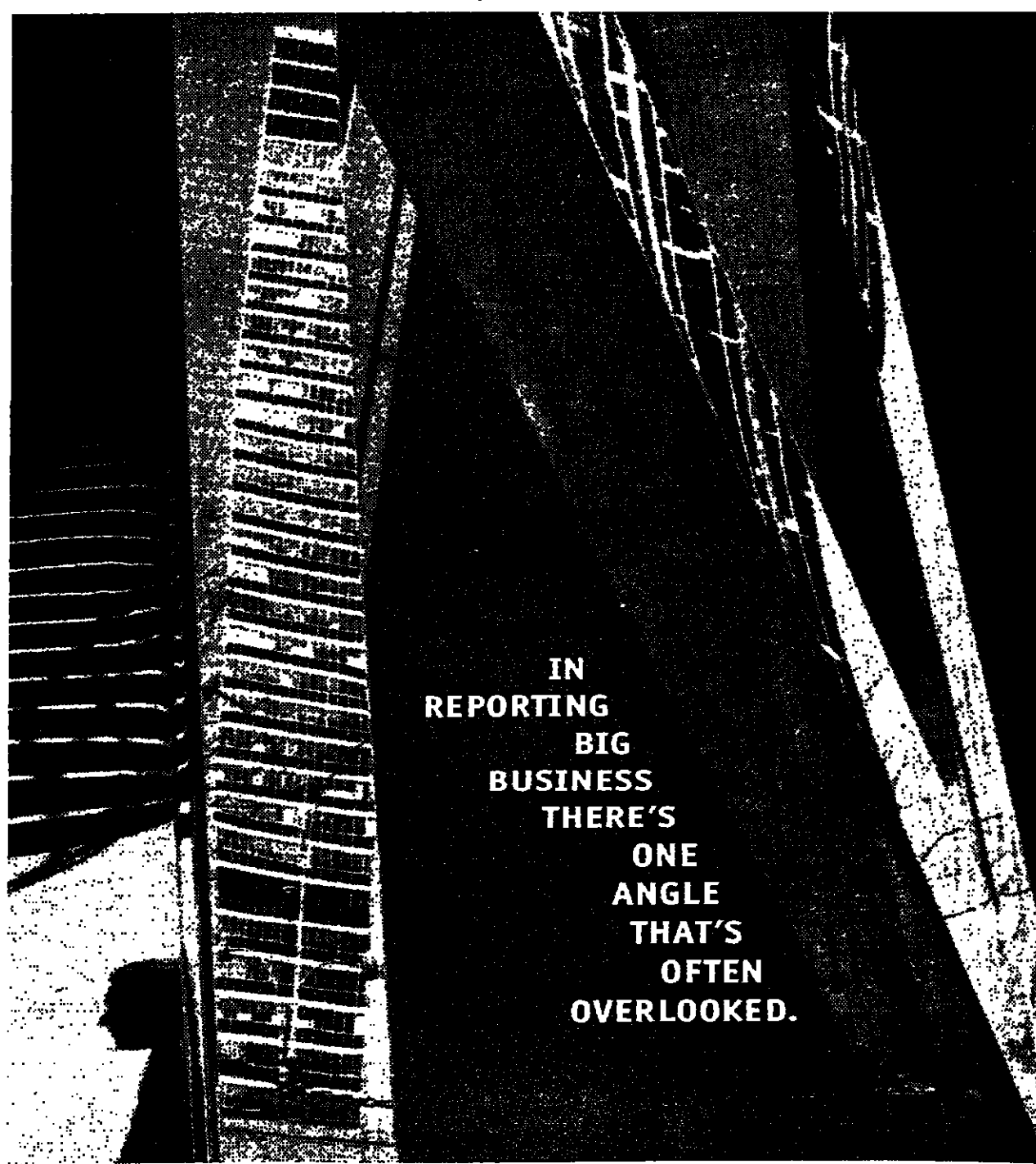
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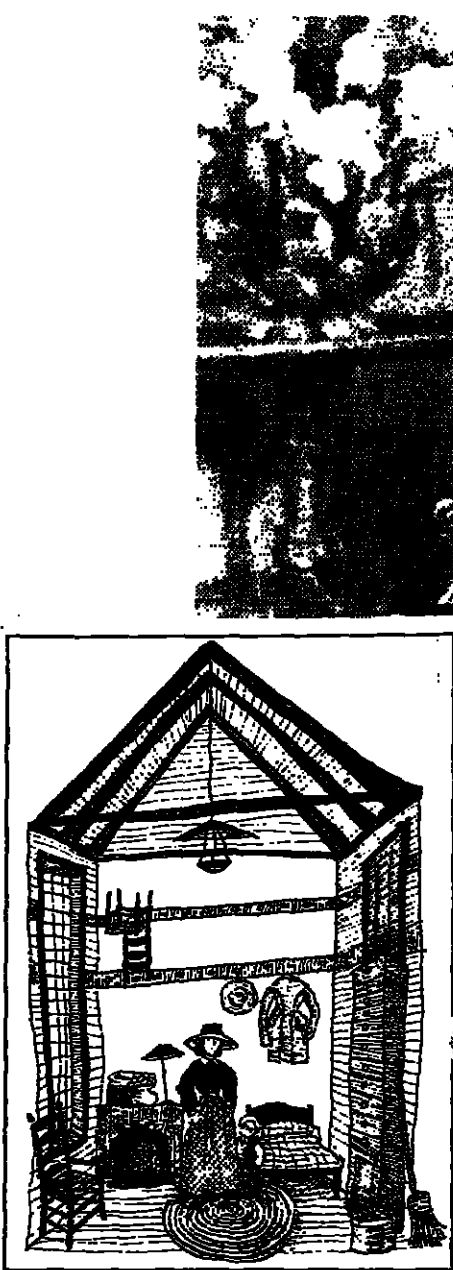
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Style



From left: Frank Sinatra and Jacqueline Kennedy at the inaugural gala in Oleg Cassini's "A Thousand Days of Magic"; Coco Chanel in Alexander Liberman's "Then"; Christian Lacroix illustration from "Styles

d'aujourd'hui"; the Duchess of Windsor from "The Private World of the Duke and Duchess of Windsor"; Steven Meisel photo in "Geoffrey Beene," and "Mrs. Abington as Miss Prue" by Reynolds in "The Art of Dress."

Books About Fashion: A Feast for the Eyes and Some Food for Thought

By Suzy Menkes
International Herald Tribune

LONDON—Seductive images and intellectual rigor make awkward bedfellows. That is why most fashion books, especially at this festive season, tend to be a feast for the eyes—and not much more.

Yet the most beguiling new publication has no pictures at all—unless you count the black-and-white couture image on its cover. "The Literary Companion to Fashion" (Scribner, \$25) is a compilation of pithy comments, poetic descriptions and

sharp observations taken from published works.

It says a lot for author Colin McDowell's wise judgment and wide research that his fashion book conjures up more in the mind's eye than others offer in fancy color plates. Here are the shirts "in coral and apple green and lavender" into which Daisy in "The Great Gatsby" buries her head. Or the dark green bonnet with jade ribbons that matched Scarlett O'Hara's emerald eyes in "Gone With the Wind."

Oscar Wilde has his outrageous say ("a really well-made buttonhole is the only link between Art and Nature"). The

legendary Vogue editor Diana Vreeland says precisely that "elegance is refusal." And Honoré de Balzac reminds us that "one may become rich but one is born elegant."

Clothes are poignant in Colette and surprisingly erotic in a description of underpinnings in Vita Sackville-West's "The Edwardians."

Dress can also "articulate society in the most direct and revealing of ways," as McDowell says in the preface to a book that would give any fashion enthusiast hours of pleasure and entertainment.

Clothes captured in movement, shown in textural close-up, laid horizontally across the page and often viewed from side or rear, make fine visuals in "Geoffrey Beene"—a tribute to 30 years of the designer's work (Abrams, New York).

The text by Brenda Cullerton seems determined to prove that fashion is at least as serious as

brain surgery, with references to Sylvia Plath's "magnificence of the mysterious" and an incomprehensible foreword by the museum curator Richard Martin in which he claims that "Mr. Beene poses a cogent skepticism."

This pretentious waffle detracts from the real story of a designer whose relentless quest for modernity in clothing contrasts with a traditional Louisiana childhood. Beene's first sensual contact with texture came when a black servant at his grandfather's plantation allowed him to stroke eggs.

We understand a lot about Beene's clothes from studying the 120 arresting images, but not enough about the man who is quoted as saying "I didn't leave the South. I fled. I'm still fleeing."

Alexander Liberman lets his photographs speak for him. As supreme at Condé Nast, he has been at fashion's cutting edge

for half a century. "Then," his portfolio of pictures from 1925 to 1995 (Random House, New York) pinions the famous: Coco Chanel, her face puckered, showing what Liberman calls her "gypsy blood."

Artists Georges Braque and Marc Chagall are captured as friends; so is Yves Saint Laurent, cigarette in hand and pooch Moujik on his lap; and Christian Dior, round and maybe a little squiffy after Sunday lunch at his home, or with Tatiana, Liberman's wife of 50 years. The text is not so illuminating, but the pictures speak volumes.

Celebrating the imminent arrival of the millennium by looking at "The Face of the Century" (Rizzoli International) is an original idea. Author Kate de Castelbajac looks at 100 years of makeup and style, relating them to changes in society and seeing the face as a mirror image of its time.

Two decades dominate: the 1920s represented by Josephine Baker's feline sensuality or Gloria Swanson's Silver Screen artifice, and the 1960s, when the youthquake threw up Twiggy, her eye painted like a flower and the same image distorted in Stanley Kubrick's "A Clockwork Orange." A lucid text complements the well-chosen images.

What to do when your fashion period escaped the camera lens? Aileen Ribeiro makes the most of the painted portrait in "The Art of Dress, Fashion in England and France, 1750-1820" (Yale University Press, London).

This historical study, intensively researched, serious and scholarly, may be forbidding to the general reader. But any fashion student would be seduced by the sumptuous color plates taken from the artists of the times. You can almost feel the sweet softness of ice-

blue satin, slithering salmon silk, an enlarged detail of a lace cuff and the succulent bows on Boucher's famous portrait of Madame de Pompadour. Ribeiro presents fashion as art history in a luscious book.

Since the late Jacqueline Kennedy Onassis worked for a publishing house, her skill with words must have been greater than Oleg Cassini suggests in "A Thousand Days of Magic" (Rizzoli, New York), the designer's fanzine tribute to his most glamorous client. Presented with Cassini's sketch for the double-satin gown for the inaugural ball, Cassini reports that Jackie's response "was immediate, visceral." "Absolutely right," she said.

That may be the level of the text. But the subject does indeed look absolutely right in every picture—not just as first lady in the 1960s, but as an

enduring leader of style. As with Princess Diana today, the camera loved Jackie and she loved fashion. The result is a book with an innocent appeal.

Starting with the 1960s and tracing the next 35 years, is a whimsical book by Patrick Maurits with illustrations by Christian Lacroix. The subject of "Styles d'aujourd'hui" (Editions Le Promeneur, Paris) is figures in their various design habitats, wittily delineating life in a loft (black-clad art director in airy space with brutal brick walls) or the tweedy lady among chintz flowers and bows as country-house style came to town.

The book, a take on a classic work by Philippe Jullian, is a quirky, acute and charming record of the way we lived now and then.

SOMETIMES the most vivid fashion stories are told in books with a different agenda. "The Private World of the Duke and Duchess of Windsor" by Hugo Vickers (Harrods, London) is a royal record of the couple's life.

It opens photograph albums never before seen to show Wallis Simpson as a svelte figure in her long-line 1930s swimsuit and elegant in pale palazzo pajamas. The pictures prove why, as Duchess of Windsor, she ultimately became an icon of style. Her husband, too, as the future King Edward VIII and after his abdication, is the acme of elegance when snapped at the golf course in polo shirt, cravat and Oxford bags, or in his signature tweed suits and Prince of Wales checks that the French dubbed "chic-fa-tigue."

All illustrated fashion books are a serious investment (think at least \$50), but they make appealing presents. And as McDowell's anthology tells us, in the words of a 16th-century author: "Things fair-fetched and deare-bought are good for Ladies."

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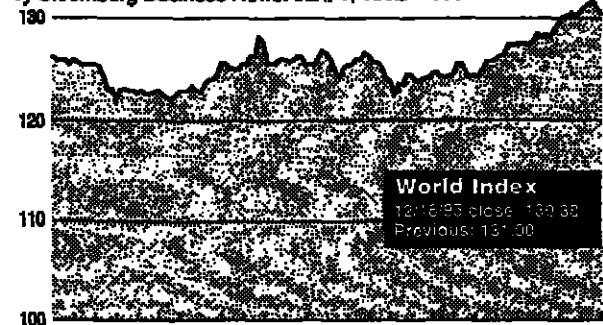


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The Medium Is IBM's Message

By Laurence Zuckerman
New York Times Service

NEW YORK — Two decades ago, IBM stumbled into the world of computer networking when several of its large customers began asking for an easy way to exchange data between their mainframes.

In response to its customers, and as a way to keep in touch with its own international sales and service offices, IBM began setting up a series of data networks around the world.

But the company's focus remained what had made it the giant of its industry: selling hardware and software. That was whence most of its annual revenue derived; electronic mail and other network services came as an afterthought.

Not any more. Now, as the corporate world fixates on the Internet and the revenues from IBM's traditional mainframe business continue their long-term decline, Big Blue sees its global networking experience as the key to its future.

IBM joined the personal computer revolution in the early 1980s and then was almost undone by it because it did not grasp the impact of what it had set in motion.

When customers began to abandon their expensive IBM mainframes for clusters of inexpensive personal computers, the company was unprepared. Its revenue plunged, followed by its stock price. Now the company is determined to lead what its chairman, Louis V. Gerstner Jr., believes is the next computing revolution.

IBM's international data network is its "hidden" jewel, according to Mr. Gerstner, who has been looking for new markets for IBM since he joined the company two-and-a-half years ago. Now he seems convinced that network computing will provide the revenue growth that IBM desperately needs.

While various hardware and software companies also are seeking ways to parlay their strengths into some sort of Internet strategy, IBM—with offices in 100 countries and an international voice and data network already serving 25,000 customers

and generating more than \$2 billion—sees itself as uniquely positioned to become a provider of global corporate networks and the new services that will run over them.

With its recent \$3 billion acquisition of Lotus Development Corp., whose popular Notes software lets people work collaboratively over networks, IBM has added a powerful tool to its kit.

Whether it is for data-video links for the automaker PSA Peugeot-Citroën SA in France, worldwide connections for McDonnell Douglas Corp.'s workstations or a reservation system for hotels around the globe, IBM intends to offer a full range of services that will not only link the data on thousands of IBM mainframes to broader networks, but will also bring the power of global networks to small- and medium-sized businesses.

"The network was not seen as an asset initially," said John M. Whiteside, the executive that Mr. Gerstner has entrusted with the task of running its international

See IBM, Page 15

Companies Strive to Untangle Network Access

By Steve Lohr
New York Times Service

NEW YORK — For all the commercial promise of computer networks, some big drawbacks remain. Companies have spent billions on private data networks in recent years, but these were mainly in-house conduits. The Internet, while widely accessible, is regarded as too unreliable to

conduct essential corporate business.

In recent months, IBM's Lotus unit has been quietly working with a group led by the world's big telecommunications companies — AT&T Corp., Nippon Telegraph & Telephone Corp., Deutsche Telekom AG and others — to try to combine the advantages of private networks with the Internet.

The consortium seeks to establish a

layer of software and hardware standards that would effectively rest atop the Internet.

Their goal is to make the Internet more secure, reliable and easy to use, while opening private data networks.

In short, the consortium members said, computer networks should work like the telephone system does today, easily and globally, with no need for operating manuals or arcane computer commands.

EU Commissioner Says Euro Holds Threat to Single Market

By Alan Friedman
International Herald Tribune

PARIS — The introduction of the Euro as the European Union's currency in 1999 risks undermining free trade if it splits the bloc in two, Europe's single-market commissioner warned Monday.

On the eve of the third anniversary of the formal start of Europe's internal market, Mario Monti also warned of mounting threats to the single market.

Mr. Monti said that demands for special payments to compensate companies for losses tied to competition from neighbors with weaker cur-

rencies were still flooding into Brussels. This, he said, has come despite a Commission ruling made in October against French, German and Belgian requests, mainly from the automotive, textile and agricultural sectors.

Mr. Monti said he supported the concern expressed by Prime Minister John Major of Britain during last weekend's European Union summit in Madrid that Europe must avoid any setbacks to the smooth functioning of the single market that could result from the drive to monetary union.

Mr. Monti said he agreed with Mr. Major that the planned single currency "could undermine the single market if we allow measures to be introduced that are barriers to trade erected to

compensate for fluctuations in currencies."

Mr. Monti, while saying he personally is an "enthusiast for the single currency," stressed that he feared "what would happen if we were to have some sort of partitioning of the single market into two blocs, one for those in the single currency, and the other for those outside."

Mr. Monti said the key way to avoid such a risk after monetary union would be the introduction of an updated version of Europe's 1980s exchange-rate mechanism. The mechanism would involve agreed bands of fluctuation between the new "Euro" and the currencies of those EU members not expected to qualify for the single currency.

"Defending the single market is as important as our move toward a single currency because it is the cornerstone of European integration," Mr. Monti said.

"The biggest threat to the single market are the demands for barriers, which are persisting," he said. "The pressure," he disclosed, "is continuing from special-interest groups that want to erect barriers to trade. We must consistently reject these demands."

The single market commissioner, an Italian economist by training, stressed that his firm rejection of currency-compensation demands did not in any way reflect his own country's interests.

See STOCKS, Page 12

Thinking Ahead / Commentary

Inequality, or Just a Competitive Edge?

By Reginald Dale
International Herald Tribune

WASHINGTON — A new catchword, "inequality," is fast moving to the center of American political debate. The idea is that the party that devises a policy to tackle the growing income gap between rich and poor Americans will triumph in next year's elections and beyond.

Unfortunately, the debate is riddled with errors and omissions, as often happens when politicians use economics for electoral purposes.

Although it sounds Scrooge-like to say so, the fact is that the inequality of U.S. incomes is in many ways a good thing. The flexibility (inequality) of American wages is one of the factors behind the rebirth of U.S. competitiveness and low unemployment — just as the rigidity (greater equality) of European incomes is one of the reasons Europe is so much less competitive and its unemployment so high.

It is putting the cart before the horse to ask, as so many do, why stronger U.S. competitiveness has not led to greater equality of incomes. Nor does it make sense to expect the wide range of jobs in today's competitive service-based economy to deliver the same degree of equality as the standardized manufacturing jobs of the more sheltered postwar golden age.

In any case, if there is a political problem, it is not inequality per se. It is that average lower and midlevel wages have either declined or not risen very much over the last 20 years. The less well-paid

would not be any better off — although some might be less envious — if the top levels were brought down.

Nevertheless, advocates of greater equality tend to talk as if "closing the income gap" were self-evidently desirable.

Americans who complain that U.S. incomes are more unequal than those in Europe are often unaware that Europeans are seeking to move in the U.S. direction.

able — on the fallacious assumption that when the rich pull more of the blanket over themselves, the poor have less. In fact, though, the poor are not poor because the rich are rich.

It is of course theoretically possible that inequality could be reduced by a massive redistribution of wealth through the tax system. But that is most unlikely in today's United States.

The current budget debate is over whether to cut taxes — not whether to raise them. Plans for a flat tax would actually increase inequality; and rather than transfer more money to the lower-paid, the argument is over how much to tighten up so as to balance the budget.

The great American inequality debate is

also curiously insulated from the outside world — even though intensified competition in the global economy is widely blamed, along with technological innovation, for the growing U.S. wage gap.

Americans who complain that U.S. incomes are more unequal than those in Europe are often unaware that Europeans are seeking to move in the U.S. direction so as to introduce new flexibility and mobility into their labor forces and restore the incentive to work.

While Americans complain about the social tensions caused by inequality, Europeans are more concerned by the "social fracture" created by high unemployment.

Many Americans were upset by a recent survey by the Organization for Economic Cooperation and Development, which concluded that U.S. incomes were the most unequal of all the industrial countries, with people who just made the top 10 percent earning 5.9 times more than those who just fell into the bottom 10 percent.

Few, however, cared much about a World Bank report showing that skilled workers in the industrial countries, including of course the United States, now earn on average 60 times as much as the world's poorest group, the farmers of sub-Saharan Africa.

Global competition is no bad thing for Americans, even if it holds wages down. It improves American living standards by providing inexpensive, improved goods, and it increases prosperity in the rest of the world. That in the long run is to America's and everyone else's advantage.

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Germany	1.63	2.61	1.91	0.26	0.008	5.61	1.30	1.31	1.18	3-month 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	6-month 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%												
Italy	1.36	2.20	1.60	0.21	0.007	4.83	1.10	1.11	1.00	1-month 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	1-year 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%												
Japan	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	3-month 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	6-month 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%												
UK	1.63	2.61	1.91	0.26	0.008	5.61	1.30	1.31	1.18	1-year 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	1-year 5% - 5%	3% - 4%	2% - 2%	1% - 1%	0% - 0%	0% - 0%	0% - 0%	0% - 0%	0% - 0%												
US	1.00	0.71	0.83	0.12	0.004	2.41	0.56	0.57	0.51	Source: Reuters, Lloyd Bank																													
Switzerland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	Notes payable, 180 days																													
Sweden	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	Key Money Rates																													
Denmark	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	United States	1.00	0.71	0.83	0.12	0.004	2.41	0.56	0.57	0.51	Prime rate	8 1/4	9 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4										
Norway	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	3-month CD	5.21	5.22	5.23	5.24	5.25	5.26	5.27	5.28	5.29	6-month CD	5.21	5.22	5.23	5.24	5.25	5.26	5.27	5.28	5.29										
Spain	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	9-month Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	1-year Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Portugal	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	2-year Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	3-year Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Greece	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	5-year Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	10-year Treasury bill	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Ireland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	1-year Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	2-year Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Finland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	3-month Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	6-month Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Belgium	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	9-month Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	1-year Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Netherlands	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	Norway 180-day Treasury note	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	3-month Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Austria	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	6-month Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	9-month Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Sweden	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	1-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	2-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Norway	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	3-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	4-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Denmark	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	5-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	10-year Eurodollar	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16										
Switzerland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	Source: Reuters, Bloomberg, Merrill Lynch																													
Spain	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17	Bank of Tokyo, Commercial Bank, Credit Lyonnais																													
Portugal	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Greece	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Ireland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Finland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Belgium	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Netherlands	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Austria	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Sweden	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Norway	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Denmark	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Switzerland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Spain	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Portugal	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Greece	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Ireland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Finland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Belgium	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Netherlands	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Austria	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Sweden	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Norway	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Denmark	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Switzerland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Spain	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Portugal	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Greece	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Ireland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Finland	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Belgium	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Netherlands	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Austria	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Sweden	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														
Norway	1.48	2.42	1.79	0.25	0.007	5.47	1.29	1.30	1.17																														

THE AMERICAS

Bell Atlantic Quietly Seeks TV Niche

By Mark Landler
New York Times Service

TOMS RIVER, N.J. — On a late-morning New Jersey street, Bell Atlantic Corp. unveiled its vision of the multimedia future. The regional Bell company said it had begun testing a video service delivered over telephone wires with 200 customers in this New Jersey shore town.

Its modestly delivered announcement came almost a year after Time Warner Inc. introduced its interactive cable system in Orlando, Florida with an elaborate day-long presentation for 450 journalists from 10 countries.

Comparing the two events may not be altogether sporting. One was organized by a glamorous entertainment conglomerate that built an artificial house just for the occasion.

The other was put together by a regional utility whose props consisted of a lectern, an easel and a cardboard poster. But the contrast says a lot about how things have changed since the phrase "information highway" entered the lexicon.

Bell Atlantic and Time Warner are both still determined to be major players in the nascent business of interactive television. But the cost of improving their networks has slowed progress for both companies.

Bell Atlantic said its current cost per household for a full-dress video-and-telephone

system is a startling \$17,000.

As a result, both companies have recalibrated their ambitions. Bell Atlantic's new video service is essentially a cable system carried over telephone lines.

The company said it would not begin offering interactive services until the end of 1996.

Although Time Warner has signed up 3,500 customers in Orlando, it is now promoting its ability to provide local phone service and high-speed data over its cable network.

The explosive growth of the Internet has stolen some attention from interactive television. Companies such as Time Warner, Microsoft Corp. and NBC, a

unit of General Electric Co., are introducing ambitious ventures that may video programming with computers.

Bell Atlantic's announcement was significant, even if the presentation was modest. The company said that the market test was the first step toward offering combined telephone and television service to seven million of its customers from New Jersey to Virginia.

Within a year, Bell Atlantic plans to offer 385 channels of television programming to 38,000 residents of Dover Township, New Jersey, which includes Toms River. Because the company is acting as a com-

mon carrier rather than a cable operator, the channels that run over its network will be packaged and sold to customers by separate programming companies such as Future Vision and Playboy Entertainment Group, the television and video arm of Playboy Enterprises Inc.

"Our plan is to offer Bell Atlantic customers the most modern and capable communications system in the world," said Mark Wegleiter, vice president for multimedia networks at Bell Atlantic.

Despite such soaring ambitions, Bell Atlantic executives gave the impression of a company whose heart was not quite in it.

While Time Warner flew a corporate jet with Mr. Levin and a platoon of executives to Orlando, Bell Atlantic was represented at its event by Mr. Wegleiter and Len Lauer, the president of Bell Atlantic New Jersey.

Both companies tried to lend credence to their presentations by rounding up genuine customers for journalists to interview.

In this regard, Bell Atlantic deserves some credit. While Time Warner produced only one family — the Willards of Orlando — and built an artificial house in which to conduct the interviews, Bell Atlantic produced two Toms River families and permitted the news media to visit them in their homes.

Baby Bells Talk Merger

PHILADELPHIA — Bell Atlantic Corp. and Nynex Corp. are discussing a merger that would create the second-largest U.S. phone company after AT&T Corp., a person familiar with the discussions said.

A merger would improve the companies' positions in the \$70 billion-a-year long-distance market, analysts said. It is a communications bill in Washington, the seven so-called "Baby Bells" that were created when AT&T was broken up in 1984 would be able to offer long-distance services. Under the terms of the breakup, Baby Bells currently cannot provide

long-distance service.

"This whole new era of competition with the pending bill will drive an enormous buying spree — mergers and alliances — among all the telecommunications players," said Brian Adami, analyst at the Yankee Group, a market research firm. Philadelphia-based Bell Atlantic provides local phone services in Delaware, New Jersey, Maryland, Pennsylvania, Virginia, West Virginia and Washington. Nynex, based in New York, provides local phone services in New York and New England. In July, the two companies completed the merger of their cellular-phone units.

Stalled Budget Talks Depress the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against major currencies on Monday as the budget impasse between the White House and Congress dragged on and U.S. stock and bond prices fell.

Budget woes struck the dollar after a weekend full of administration officials and congressional Republicans over who is to blame for the standoff.

"There is a negative tone for the dollar due to political squabbling," said Karl Halligan, a CIBC Bank New York trader.

The dollar closed at 1.4292 DM, down from 1.4433 DM on Friday, and at 101.525 yen, down from 102.025 yen.

It was also at 1.1455 Swiss francs, down from 1.1634 francs, and at 4.9224 French francs, down from 4.9653 francs.

The pound was at \$1.5420, up from \$1.5365.

Trading was light. The dollar dropped as U.S. stock prices slumped amid concern that corporate prof-

its would not match analysts' estimates.

"The dollar's coming off on the big slide in the Dow," said Alden Bentley, director of currency sales for Bank of Montreal/Harris Bank in New York.

Because the White House and Congress were unable to agree on a temporary funding resolution last week, parts of the government shut down on Saturday for the second time in two months.

Dealers said the delay in the releases of economic reports also would probably maintain pressure on the dollar.

STOCKS: Tech Issues Lead Fall

Continued from Page 11

Computer-related issues, which soared this year, leading the overall rally, dropped sharply as AMD's warning of a whole would not meet lofty profit expectations.

Intel, the most active issue on the Nasdaq system, fell 1 1/4 to \$77. Texas Instruments dropped

U.S. STOCKS

2 1/4 to 46 1/2, and IBM slipped 1 1/4 to 89.

The Nasdaq composite index, which contains many computer-related companies, dropped 27.91 points, or about 3 percent, to 1,002.56.

"The pattern of people wanting technology out of their portfolios at the year end continues, and the stocks are getting hammered this morning as people sell techs," said Peter Coughlin, senior equity trader at Breen Murray Foster Securities.

Technology issues began to fall Friday after Apple Computer and the chipmaker Micron Technology issued profit warnings of their own.

Apple shares extended Friday's loss on reports that company's Japanese division had gone from being its most profitable to its least profitable. Apple finished down 2 1/4 to 32 1/2.

The stock has fallen more than 15 percent in two trading days.

The bad news from technology companies could be worse for the market than the standoff in Washington, said Geoffrey Brod, a fund manager at Aetelus Investment Management.

"What's happening in technology really looks like it's a panic here, and it might easily go on for the last two weeks of the year," Mr. Brod said.

"There are a lot of managers who might not want a lot of technology in their portfolio, from Micron to some of these other small, dicier over-the-counter names."

Shares in previously high-flying Internet stocks continued to slip. Stock in Netscape fell 3 1/4 to 12 1/4, the shares peaked Dec. 5 at 17 1/2. Stock in Netcom slid 5/8 to 4 1/2, while Unet fell 5/8 to 5 1/4.

The Standard & Poor's 500

index, which is made up of stocks traded on the NYSE and the Nasdaq Stock Market, fell 9.53 points, to 606.81.

Shares in banks and financial services companies were among the hardest hit in Monday's sell-off. Such companies are among the first to benefit from a reduction in interest rates.

Charles Schwab stock fell 2 1/4 to 16 1/2 after the discount brokerage predicted its fourth-quarter earnings would be lower than many investors expected.

Morgan Stanley Trust slid 1 1/4 to 70 1/4. Bankers Trust fell 1 1/4 to 67 and Merrill Lynch tumbled 1 1/4 to 50 1/4.

James River Corp. shares dropped 6 1/4 to 25 1/4 after the forest and paper products company said it expected fourth-quarter earnings to fall short of analysts' expectations.

Kimberly-Clark, another paper and forestry company, saw its shares fall 2 1/4 to 76 after it reportedly offered to sell 25 percent of its British unit to a European Union approval for its purchase of Scott Paper.

(AP, Reuters)

A Safra Buys Britannica

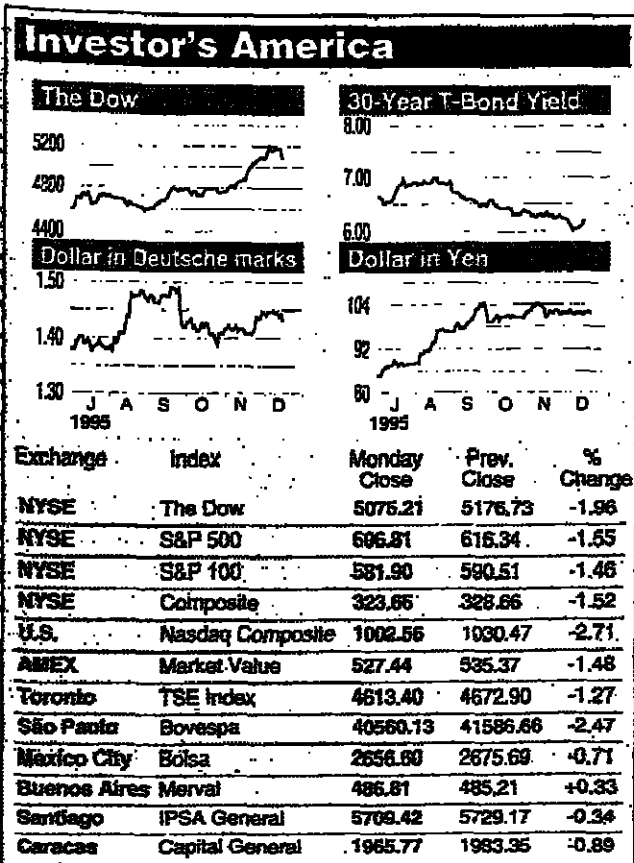
Knight-Ridder

NEW YORK — Encyclopaedia Britannica Inc. said Monday that an investment group led by the Swiss-based investor Jacob E. Safra has agreed to buy the company for an undisclosed sum.

Mr. Safra, who has no financial ties to its uncle, the banker Edmond J. Safra, said his priority would be to "continuously expand content in an evolving world."

Encyclopaedia Britannica is owned by the William Benton Foundation, an Illinois not-for-profit foundation whose sole beneficiary is the University of Chicago.

Encyclopaedia Britannica also owns Merriam-Webster Inc., a leading publisher of dictionaries and thesauruses.



Very briefly:

- American Brands Inc. will acquire Cobra Golf Inc. for about \$700 million, extending its presence in the sport beyond golf balls and gloves into high-tech clubs.
- Steris Corp. has agreed to buy Amso International Inc. in a stock swap valued at about \$660 million, as part of its effort to offer a broad line of medical sterilization products.
- James River Corp. said it would sell its plastic packaging and inks businesses and hold onto its paper-based packaging businesses as part of its plan to reduce long-term debt by about \$500 million.
- Arch Communications Group plans to buy Westlink Holdings Inc. for \$340 million in cash, a move that would make it the third-largest U.S. paging company. (Bloomberg)

Weekend Box Office

LOS ANGELES — "Jumanji" and "Toy Story" tied to lead the U.S. box office over the weekend, with a gross of \$11 million each. Following are the Top 10 money-makers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

	(Box Office)	(Gross)	(Per Screen)
1. (Box Office)	Jumanji	\$11 million	\$11 million
2. (Box Office)	Toy Story	\$11 million	\$11 million
3. (Box Office)	Heat	\$8 million	\$8 million
4. (Box Office)	The Father of the Bride Part II	\$7.2 million	\$7.2 million
5. (Box Office)	Solitaire	\$6.4 million	\$6.4 million
6. (Box Office)	GoldenEye	\$5.1 million	\$5.1 million
7. (Box Office)	The American President	\$3.2 million	\$3.2 million
8. (Box Office)	Caroline	\$2.1 million	\$2.1 million
9. (Box Office)	See You When You're Dead	\$1.8 million	\$1.8 million
10. (Box Office)	Money Train	\$1.8 million	\$1.8 million

WORLD STOCK MARKETS

Monday, Dec. 18									
Prices in local currencies.									
Tel Aviv									
High	Low	Close	Prev.	High	Low	Close	Prev.	High	Low
Frankfurt									
ABN-AMRO	70.80	71.30	72	ABN-AMRO	70.80	71.30	72	ABN-AMRO	70.80
Amst. 100	64.40	64.70	65	Amst. 100	64.40	64.70	65	Amst. 100	64.40
Amst. 200	64.70	65.00	65.30	Amst. 200	64.70	65.00	65.30	Amst. 200	64.70
Amst. 300	65.00	65.30	65.60	Amst. 300	65.00	65.30	65.60	Amst. 300	65.00
Amst. 400	65.30	65.60	65.90	Amst. 400	65.30	65.60	65.90	Amst. 400	65.30
Amst. 500	65.60	65.90	66.20	Amst. 500	65.60	65.90	66.20	Amst. 500	65.60
Amst. 600	65.90	66.20	66.50	Amst. 600	65.90	66.20	66.50	Amst. 600	65.90
Amst. 700	66.20	66.50	66.80	Amst. 700	66.20	66.50	66.80	Amst. 700	66.20
Amst. 800	66.50	66.80	67.10	Amst. 800	66.50	66.80	67.10	Amst. 800	66.50
Amst. 900	66.80	67.10	67.40	Amst. 900	66.80	67.10	67.40	Amst. 900	66.80
Amst. 1000	67.10	67.40	67.70	Amst. 1000	67.10	67.40	67.70	Amst. 1000	67.10
Amst. 1100	67.40	67.70	68.00	Amst. 1100	67.40	67.70	68.00	Amst. 1100	67.40
Amst. 1200	67.70	68.00	68.30	Amst. 1200	67.70	68.00	68.30	Amst. 1200	67.70
Amst. 1300	68.00	68.30	68.60	Amst. 1300	68.00	68.30	68.60	Amst. 1300	68.00
Amst. 1400	68.30	68.60	68.90	Amst. 1400	68.30	68.60	68.90	Amst. 1400	68.30
Amst. 1500	68.60	68.90	69.20	Amst. 1500	68.60	68.90	69.20	Amst. 1500	68.60
Amst. 1600	68.90	69.20	69.50	Amst. 1600	68.90	69.20	69.50	Amst. 1600	68.90
Amst. 1700	69.20	69.50	69.80	Amst. 1700	69.20	69.50	69.80	Amst. 1700	69.20
Amst. 1800	69.50	69.80	70.10	Amst. 1800	69.50	69.80	70.10	Amst. 1800	69.50
Amst. 1900	69.80	70.10	70.40	Amst. 1900	69.80	70.10	70.40	Amst. 1900	69.80
Amst. 2000	70.10	70.40	70.70	Amst. 2000	70.10	70.40	70.70	Amst. 2000	70.10
Amst. 2100	70.40	70.70	71.00	Amst. 2100	70.40	70.70	71.00	Amst. 2100	70.40
Amst. 2200	70.70	71.00	71.30	Amst. 2200	70.70	71.00	71.30	Amst. 2200	70.70
Amst. 2300	71.00	71.30	71.60	Amst. 2300	71.00	71.30	71.60	Amst. 2300	71.00
Amst. 2400	71.30	71.60	71.90	Amst. 2400	71.30	71.60	71.90	Amst. 2400	71.30
Amst. 2500	71.60	71.90	72.20	Amst. 2500	71.60	71.90	72.20	Amst. 2500	71.60
Amst. 2600	71.90	72.20	72.50	Amst. 2600	71.90	72.20	72.50	Amst. 2600	71.90
Amst. 2700	72.20	72.50	72.80	Amst. 2700	72.20	72.50	72.80	Amst. 2700	72.20
Amst. 2800	72.50	72.80	73.10	Amst. 2800	72.50	72.80	73.10	Amst. 2800	72.50
Amst. 2900	72.80	73.10	73.40	Amst. 2900	72.80	73.10	73.40	Amst. 2900	72.80
Amst. 3000	73.10	73.40	73.70	Amst. 3000	73.10	73.40	73.70	Amst. 3000	73.10
Amst. 3100	73.40	73.70	74.00	Amst. 3100	73.40	73.70	74.00	Amst. 3100	73.40
Amst. 3200	73.70	74.00	74.30	Amst. 3200	73.70	74.00	74.30	Amst. 3200	73.70
Amst. 3300	74.00	74.30	74.60	Amst. 3300	74.00	74.30	74.60	Amst. 3300	74.00
Amst. 3400	74.30	74.60	74.90	Amst. 3400	74.30	74.60	74.90	Amst. 3400	74.30
Amst. 3500	74.60	74.90	75.20	Amst. 3500	74.60	74.90	75.20	Amst. 3500	74.60
Amst. 3600	74.90	75.20	75.50	Amst. 3600	74.90	75.20	75.50	Amst. 3600	74.90
Amst. 3700	75.20	75.50	75.80	Amst. 3700	75.20	75.50	75.80	Amst. 3700	75.20
Amst. 3800	75.50	75.80	76.10	Amst. 3800	75.50	75.80	76.10	Amst. 3800	75.50
Amst. 3900	75.80	76.10	76.40	Amst. 3900	75.80	76.10	76.40	Amst. 3900	75.80
Amst. 4000	76.10	76.40	76.70	Amst. 4000	76.10	76.40	76.70	Amst. 4000	76.10
Amst. 4100	76.40	76.70	77.00	Amst. 4100	76.40	76.70	77.00	Amst. 4100	76.40
Amst. 4200	76.70	77.00	77.30	Amst. 4200	76.70	77.00	77.30	Amst. 4200	76.70
Amst. 4300	77.00	77.30	77.60	Amst. 4300	77.00	77.30	77.60	Amst. 4300	77.00
Amst. 4400	77.30	77.60	77.90	Amst. 4400	77.30	77.60	77.90	Amst. 4400	77.30
Amst. 4500	77.60	77.90	78.20	Amst. 4500	77.60	77.90	78.20	Amst. 4500	77.60
Amst. 46				Amst. 46				Amst. 46	

Putting a Number on Derivatives **BIS Study Says OTC Market Is Worth \$40.7 Trillion**

which closed 20 percent down at 160 markkaa (\$36.89) on Friday, fell gradually through the Monday trading session to close at 148 markkaa.

The fall came after Nokia Corp., best known for its mobile phones and telecommunications, on Thursday announced expected losses in its electronics sector for 1995.

The newly announced contract, to deliver a cellular phone network system for personal communications, is initially worth \$50 million. But it includes an option that would raise the price tag to \$100 million over the next four years.

Bloomberg Business News

LONDON — Royal Bank of Scotland PLC and Bank of Ireland said Monday they had agreed to merge their U.S. subsidiaries into a retail bank with more than \$14 billion in assets.

The merger of Royal Bank of Scotland's Citizen's Financial Group Inc. with Bank of Ireland's First Holdings Inc. will produce New England's third-largest banking company, with 222 branches, the banks said.

The transaction values the new bank, which will retain the Citizen's Financial name, at \$1.85 billion. Royal Bank will receive 76.5 percent of the stock, worth about \$1.42 billion.

The banks, without giving details, said the merger would lead to cost savings.

Bank of Ireland will receive 23.5 percent of the stock in the merged bank, and \$220 million in cash and loan notes. The Irish bank will also retain ownership of Bank Ireland First Financial, a small leasing subsidiary worth about \$24 million.

Royal Bank of Scotland will receive about \$50 million in cash from Citizen's excess capital.

Lawrence Fish will continue as chairman, president and chief executive of Citizens, and Bank of Ireland will appoint two directors to the board.

Western Wireless holds six licenses to run network services in the United States.

Nokia, the world's second-largest mobile phone maker, will open a factory and research center in the U.S. next year.

Helsinki Stock Exchange said that Nokia was responsible for a technical outage that led to a halt in trading and forced the exchange to close early on Friday.

"Over 1,000 deals were booked in Nokia's A share on Friday," the exchange said. "The total amount of deals in all shares is normally slightly over 1,000. The problem was that workstation software was not prepared for over 1,000 deals in one issue."

Pechiney SA shares, trading for the first time on Monday, fell 6 percent below the price at which the French government sold its controlling stake in the company, Bloomberg Business News reported from Paris.

Shares in Europe's biggest aluminum producer, sold by the government for 187 French francs each, ended trading in Paris 6.4 percent lower, at 175.10 francs.

The government completed the sale of most of its largest stake in Pechiney last week. The transaction, the third asset sale this year by the government, was clouded by strikes in France and fears aluminum prices may have reached a critical peak.

LONDON — The face value of over-the-counter derivatives contracts stood at an eye-popping \$40.7 trillion at the end of March, a survey released Monday by the Bank for International Settlements showed.

The Swiss-based institution, which monitors international banking activity and provides credit for central banks, said about \$839 billion worth of derivatives change hands every day. The survey provided a first global snapshot of a market for products that have raised concerns among regulators and traders because of the potential risk to investors.

But BIS and central-bank officials were quick to downplay the significance of the size of the market.

“The funds actually at risk are a small percentage of the totals,” said Shinichi Yoshikuni, with the Bank of Japan.

• In fact, the survey of 2,400 institutions in 26 countries put the market value of all the OTC derivatives contracts at \$1.7 trillion, or 4 percent of their face value. Noting that 54 percent of those contracts involve parties in two or more countries, BIS officials calculated that international OTC derivatives contracts had a value of \$935 billion.

Some officials Monday characterized such famous derivatives disasters as Nicholas Leeson's \$1.3 billion derivatives losses in the accounts of Barings PLC in Singapore as a failure of "control and supervision," rather than pointing to some fundamental flaw in the products or

the markets themselves. Pen Kent, a director of the Bank of England, lauded the derivatives market as having proved itself nearly indispensable.

He stressed that derivatives were, in essence, merely a means of transferring risk from those unwilling or unable to take it to those who were. "We would not have gotten through the last 25 to 30 years of very volatile markets without that kind of means to transfer risks," Mr. Kent said.

In the past, the paucity of data on the derivatives market had, itself, been a source of considerable anxiety. The shortage of hard numbers on the OTC market, where financial institutions and corporations trade risks among themselves, has long stood in sharp contrast to the situation in the markets for exchange-traded derivatives. Exchanges have for many years issued regular reports on trading volume. BIS officials said that they now hoped to report regularly on the size of the OTC market.

They also pointed out that this maiden survey contained a couple of reassuring surprises. First, they stressed that it allayed fears that the OTC market was dominated by only a few large players who took on huge risks. For example, in Britain, the world's largest market for OTC derivatives, 21 firms accounted for 1 percent or more of the daily trading volume, while the top 10 firms together accounting for 52 percent of that amount.

Similarly, regulators noted repeatedly that the bulk of the OTC market was in so-called plain-vanilla products such as interest-rate swaps. They said it was highly structured and complex derivatives —

which are much less liquid and therefore dangerous to hold — that had aroused considerable concern because of their perceived threat to the health of the institutions holding them and ultimately to that of the international financial system in general.

It is the ability of OTC market participants to tailor products to clients' specific needs that has separated the OTC market from exchanges, where products are standardized.

"The exotic products, which everyone talks about, are a relatively small part of the market — and in some cases vanishingly small," said Ian Bond, a Bank of England official.

The survey found that in terms of daily trading volume, the OTC derivative market was dominated by foreign-exchange products. That factor accounts for much of London's dominance of the market, since it stands as the world's leading center for trading in the \$1.2 trillion-a-year currency market.

Foreign-exchange contracts accounted for 59 percent of the total market value of OTC derivatives contracts. The bulk of the remainder, 37 percent, came under the heading of interest-rate contracts. Equity and commodity related derivatives made up the remaining 5 percent of the market.

While Britain dominated as a trading center, America led in terms of the sources of the underlying risks. Eighty-three percent of all currency instruments involved the dollar, with 23 percent of those contracts involving the dollar against the yen and 16 percent involving the dollar against the Deutsche mark.

Compiled by Our Staff From Dispatches

BONN — The Economics Ministry said Monday it expected no improvement in the German economy in the final quarter of 1995.

"Indicators from the third quarter, like industrial orders and production and companies' expectations, mean we cannot yet expect an improvement in the economy in the fourth quarter," the ministry said in its latest monthly report.

Separately, Thyssen Stahl AG, said Monday it was cutting production and reducing working hours during the fourth quarter of 1995 because of a "clear reduction" in incoming orders.

The Economics Ministry report said capital investment had fallen in the third quarter despite recovering corporate profits and falling interest rates. It said exports had also fallen and private consumption and con-

struction expenditure had stagnated. The causes of the slowdown included a strengthening of the Deutsche mark and high pay rises earlier this year as well as high taxes and social security contributions.

The Federal Statistics Office said that recently released gross domestic product growth was unchanged in the third quarter from the second and up 1.5 percent year-on-year. The figures showed companies were involuntarily building stocks, and many economists said the unwinding of these inventories in the fourth quarter could mean GDP would contract.

But the ministry said the economy would turn up again in 1996.

"Interest rates are relatively low and prices are stable," it said. "The restrictive influences of this year's exchange rate and wage development are gradually diminishing. The world economy is turning up

and households will have lower taxes," he said.

Meanwhile, the steelmaking unit of Thyssen AG said it would be reducing overtime and other extra hours, and shortening regular working hours, according to the company's in-house magazine. The company did not give specific order figures.

Thyssen Stahl attributed the slowdown to a slowing international growth rate, a weak building industry, and the effect of currency turbulence, which made German products expensive in other countries.

Thyssen Stahl also said that steel output in the first quarter to December was lower than a year earlier because of a sharp fall in new orders in the period.

In the year to September, all Thyssen Stahl's plants were working at full capacity, the company noted.

-- (Reuters, Bloomberg, AFX)

INTERNATIONAL FUTURES

HighLowCloseOpen

JUN 9698.2598.1798.150.46

EST. vol. 54,628. Prev. open: 97.72

16-YEAR FRENCH GOV. BONDS (MATIF)

F759000000, 100 of 100 pc

Dec 95121.36121.12121.28+ 0.32

Jan 96121.32121.32121.32Unch.

Jun 96120.72120.52120.57Unch.

EST. vol. 100,854

Prev. open: 121.45

ITALIAN GOVERNMENT BOND (LIFFE)

F759000000, 100 of 100 pc

Mar 96106.46106.80106.84+ 0.03

EST. vol. 10,385. Prev. open: 106.80

FY's open int. 49.63 at 1,654

RUSSIAN DOLLARS (CMER)

1 million rubles - \$

Dec 9594.20094.19094.190-0.002

Jan 9694.20094.19094.190-0.002

Feb 9694.51094.49094.490-0.002

Mar 9694.51094.49094.490-0.002

Jun 9694.51094.49094.490-0.002

EST. vol. 10,385. Prev. open: 94.510

FY's open int. 2,552.20 at 9575

BRITISH POUND (CMER)

40,000 pounds - \$ per pound

Dec 951.53501.53501.5378+ 0.002

Mar 961.53501.53501.5378+ 0.002

EST. vol. N.A.

FY's open int. 19.40 at 1,654

CANADIAN DOLLAR (CMER)

1 million Canadian dollars - \$

Dec 9572.8772.8072.80-0.007

Jan 9672.8772.8072.80-0.007

Feb 9672.8772.8072.80-0.007

Mar 9672.8772.8072.80-0.007

Jun 9672.8772.8072.80-0.007

EST. vol. N.A.

FY's open int. 25.62 at 259

GERMAN MARK (CMER)

125,000 marks - \$ per mark

Dec 954.771+ 46.2654

Mar 967.0304.667+ 68.6090

EST. vol. N.A.

FY's open int. 25.571

12.5 MILLION YEN (CMER)

12.5 million yen - \$ per 100 yen

Dec 95209.99209.99210.00+ 0.01

Jan 96210.00210.00210.00+ 0.01

Jun 96210.00210.00210.00+ 0.01

EST. vol. N.A.

FY's open int. 20.62 at 73.34

SWISS FRANC (CMER)

135,000 francs - \$ per franc

Dec 958.8918.898.90+ 0.01

Mar 968.918.898.90+ 0.01

EST. vol. N.A.

FY's open int. 33.17 at 616

3-MONTH STEERING LIFFE (LIFFE)

100,000 lbs. of 100 pc

Dec 9591.091.091.09-0.002

Jan 9691.091.091.09-0.002

Feb 9691.091.091.09-0.002

Mar 9691.091.091.09-0.002

Jun 9691.091.091.09-0.002

EST. vol. N.A.

FY's open int. 25.571

3-MONTH EUROMARK (LIFFE)

100,000 marks - \$ per 100 pc

Dec 9591.091.091.09-0.002

Jan 9691.091.091.09-0.002

Feb 9691.091.091.09-0.002

Mar 9691.091.091.09-0.002

Jun 9691.091.091.09-0.002

EST. vol. N.A.

FY's open int. 25.571

3-MONTH EUROMARK (LIFFE)

100,000 marks - \$ per 100 pc

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EST. vol. N.A.

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EST. vol. N.A.

FY's open int. 25.571

3-MONTH EUROMARK (LIFFE)

100,000 marks - \$ per 100 pc

Dec 9591.091.091.09-0.002

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EST. vol. N.A.

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EST. vol. N.A.

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EST. vol. N.A.

FY's open int. 25.571

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ASIA/PACIFIC

Japan's Trade Surplus Falls But Stays Above Forecast Exports Strong to Asian Neighbors

TOKYO — Japan said Monday its trade surplus shrank 23 percent in November from a year earlier, to \$6.58 billion, but economists said the drop was not as large as expected, reflecting strong exports to growing Asian economies.

Many economists had been expecting a steeper fall in the surplus as Japan automobile exports fell while the country bought more airplanes, computers and semiconductors than it had a year earlier.

"Imports were in line with expectations; exports were higher than we expected," Yasushi Okura, an economist at BZW Tokyo, said.

Japan's trade surplus with the United States alone slipped to \$2.82 billion from \$5.14 billion. That 45 percent decline, the Finance Ministry said, was the steepest fall since April 1990, when the surplus with America shrank 46.5 percent.

Its automotive-trade surplus with the United States shrank 35.7 percent from a year earlier, to \$1.78 billion. Autos and auto parts accounted for 63.1 percent of Japan's trade surplus with the United States in November.

The trade surplus with the European Union grew to \$1.55 billion. Exports increased 9.3 percent, to \$7.79 billion, and imports rose 6.0 percent, to \$4.24 billion.

The ministry said Japan's current account surplus, the broadest measure of trade in goods and services, remained on a declining trend, as growth in imports continued to surpass that of exports. Japan's imports of office equipment — primarily computers — rose 93.7 percent on the year, and semiconductor imports rose 82.7 percent.

(Reuters, Bloomberg, AFP)

China Can't Seem To Stop Worrying And Love Its Markets

SHANGHAI — China's ambitious experiment with open financial markets over the past five years is facing significant problems, including continual government interference and rampant speculation, but there's no turning back now, analysts said Monday.

The Shanghai stock market, which has its fifth birthday on Tuesday, is in a serious slump, with most foreign-currency shares quoted at below their issue values. Domestic stocks also are sickly.

On the futures markets, the government has cracked down, following a series of booms and busts as speculative "hot money" chases round from plywood to rice to red beans looking for quick profits.

At the heart of the problem is the question — what do China's communist leaders really think of the financial markets? Are they really comfortable about giving markets the freedom to operate on their own?

The answer is still not clear, analysts say.

"China's great achievement is to push forward with financial reforms that have never been done before in any communist country," said Richard Graham, head of Baring Securities in Shanghai.

"But the problem with that is that there is an inherent contradiction between the type of control over the economy that their constitution and their political system requires, and the way in which the capital markets operate," he said.

Analysts say the Chinese leadership is used to dealing with problems by taking administrative measures and is uncomfortable with the idea of just letting the financial markets find their own level within the framework of basic rules.

The people regulating China's fledgling futures markets concede they are not doing a good job.

New at the game, they have shut exchanges five times in the past six months when it looked like state-owned companies might lose big. With almost 40 percent of these companies in the red, the government cannot afford to bail them out when they bet the wrong way on commodities' prices.

But to critics, the regulators' actions undermine confidence because closing markets appears arbitrary and suggests regulators cannot prevent the speculation that makes them so nervous.

"It's very interesting to me," an analyst in Shanghai said. "It would be better, critics say, to control speculators by making them put up more money, rather than interfering with a free market."

(Reuters, Bloomberg)

Toyota Fears U.S. Rivals In China

TOKYO — Toyota Motor Corp.'s president, Hiroshi Okada, expressed "fear" Monday of falling behind American automakers in Asia and said he would make penetrating China and other markets in the region a priority in 1996.

At a news conference, Mr. Okada said Detroit's automakers were "more dynamic" than their Japanese counterparts in formulating plans for Asia's rapidly growing car markets.

"Toyota must be more active, more nimble in moving into China and Southeast Asian markets," said Mr. Okada, who took over as president in August.

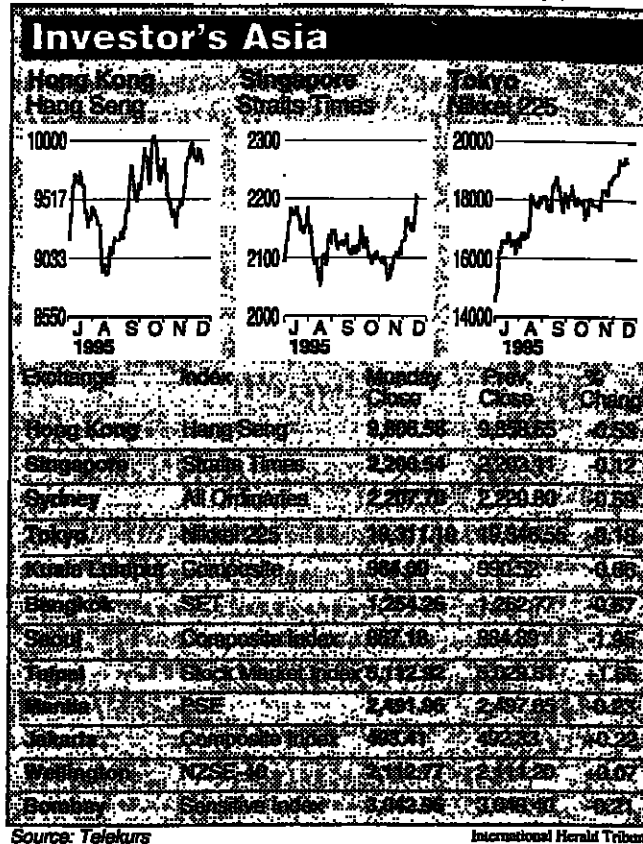
Chrysler Corp., Ford Motor Co. and General Motors Corp. have concluded agreements for major projects in China, while Toyota has not. "The fear," Mr. Okada said, "has to do with U.S. carmakers' strategy."

Toyota's Japanese affiliate, Daihatsu Motor Co., has links in China to Tianjin Automobile Industry Corp., and Toyota said last month it would help Tianjin expand its production and sales.

With higher production, Tianjin could apply for permission from the Chinese government to make other models, which likely would be based on Toyotas.

Toyota increased its role in Tianjin's business after raising its stake in Daihatsu in September to 33.4 percent.

Mr. Okada said it was too early to tell if Toyota could parlay its cooperation with Daihatsu and Tianjin into a big project in China.



Very briefly:

• Broken Hill Proprietary Co., the Australian steel and energy company, said it would offer 1.17 billion Australian dollars (\$864.9 million) for the 51.5 percent stake in Tubemakers of Australia Ltd. that it does not already own. Directors of Tubemakers advised shareholders not to sell their shares until the board has considered the offer.

• Perusahaan Otomobil Nasional Bhd. of Malaysia said net earnings fell 2.6 percent from the year earlier, to 116.3 million ringgit (\$45.7 million), for the six months to Sept. 30. The company cited the rising cost of Japanese components.

• Japan's budget for the next fiscal year is likely to be about 4 percent higher than this year's original allocation of about 74 trillion yen (\$725.31 billion), the Finance Ministry said.

• Hospital Pantai Bhd. shares surged 67 percent after it said it would pay 155.04 million Singapore dollars (\$109.5 million) for a 13.2 percent stake in Parkway Holdings Ltd. of Singapore.

AFP, AP, Bloomberg, Reuters

Casualties in Hong Kong Price War

HONG KONG — A price war that drove two Hong Kong newspapers out of business in a week may yet claim more victims.

Express News and United Daily News ceased publication Saturday, a week after Hong Kong's top-circulation paper, Oriental Daily News, cut its price 60 percent, to 2 Hong Kong dollars (26 cents). Four other papers quickly followed that cut, effectively dissolving the cartel that controlled prices among the Chinese-language papers.

If the price war continues, some of the 38 remaining Chinese-language daily newspapers could fold, analysts said.

"Other papers may well close down," said Rita Lun, a research analyst at Credit Lyonnais Asia Ltd. "All the papers that have joined the price war are being hurt."

The price war has battered Hong Kong newspaper stocks. Oriental Press Group, which publishes Oriental Daily News, closed unchanged at 2.70 dollars Monday but has plunged 18 percent since the price war erupted.

South China Holdings Ltd., which published Express News, lost 5 percent in the same period and closed steady Monday at 1.55 dollars.

Express News said it could not make money as long as other papers were trying to undercut its price at the newsstand. The paper, which posted a loss of 40.7 million dollars in 1994, ceased publication after 32 years. United Daily News, controlled by Taiwan investors, did the same.

In all, 550 people lost their jobs.

The trouble began Dec. 9, when Hong Kong's four largest circulation newspapers, which previously had met with other newspapers each year to set prices, slashed their prices.

Sing Pao matched the Oriental Daily News price of 2 dollars, while Apple Daily cut its price to 4 dollars from 5 dollars and Hong Kong Daily News lowered its price to 1 dollar from 5 dollars. Others followed suit.

"It's unlikely the cartel will come back together," Anne Folsten, an analyst at HG Asia Ltd., said. "Hong Kong has so many newspapers because they were shielded by the cartel."

The newsstand price of Hong Kong newspapers accounts for about 40 percent of their total revenue, compared with less than a quarter of revenue in the United States, analysts said.

IBM: Networking Into the Future

Continued from Page 11

data network. "It was a mistake. Now the feeling is the reverse. The network has all of a sudden become a huge asset for the company."

Mr. Whiteside, a veteran telecommunications deal maker at MCI Communications Corp., was recruited by Mr. Gerstner last year to pull together the company's far-flung networks — including the Advantix joint venture between IBM and Sears, Roebuck & Co. in the United States — into a single operation dubbed IBM Global Network. Two weeks ago, after the completion of a special company-wide Internet task force, Mr. Gerstner set up an Internet division to develop software and applications for the Global Network and other parts of IBM's business.

Mr. Gerstner also announced that 25 percent of the company's \$4.3 billion research and development budget next year would be devoted to network computing.

The company would not predict how much of its revenue may eventually be derived from

the Global Network. But analysts see potential for it to make more money in the long run, while also bolstering IBM's other products and services.

"You can expect to see the IBM Global Network have more and more of a significant presence in more and more of IBM's business offerings," said Frank Dzybeck, president of Communications Network Architects Inc., a consulting firm based in Washington.

The attraction of network computing has long been obvious to the business world, although the technology has often lagged the vision. With a network, information that used to be locked up within mainframes, minicomputers and desktop computers can be shared by many people.

Thousands of offices share printers and files on localized networks and millions dial into networks maintained by on-line services such as America Online and CompuServe.

Over the past decade, hardware and software companies have been moving to broaden office networks and expand their capabilities.

Hopewell Told Tight Lips Sink Ratings

HONG KONG — Hopewell Holdings Ltd. may have to pay increased interest rates to borrow money if it does not improve disclosure practices, the credit-rating agency Standard & Poor's Corp. said Monday.

"Failure to improve the overall level of transparency of financial reporting and investor communication will likely result in a rating downgrade from its current investment-grade category," Standard & Poor's said.

The ratings agency downgraded Hopewell's credit outlook to "negative" from "stable" and maintained its BBB minus rating — the lowest investment-grade rating before speculative, or junk, debt.

Companies rated BBB have adequate capacity to pay interest and principal but may be unable to meet obligations in the face of adverse business conditions or changing business circumstances.

Health on the Bottom Line Asian Medical Assistance Business Booms

By Michael Richardson
International Herald Tribune

SINGAPORE — The other day, a mine-clearing specialist working for a British company in a remote area of northeastern Laos came down with a fever and started hallucinating.

His company has a contract from the Laotian government to remove mines left over from the Indochina wars so that farmers being displaced by a large hydroelectric power project can settle in the area.

Realizing that he probably had malaria, the man radioed his base camp in Vientiane for medical assistance.

"About an hour after we received the alert from the mine-clearing company, we had a helicopter in the air carrying a specially trained doctor and nurse," said Patrick Deroose, medical services operations manager for AEA International Pty.

"By late afternoon the same day, the patient was in a Vientiane hospital. After two weeks of treatment, he recovered fully and returned to work."

AEA, established in 1984, has become the largest company providing medical and other emergency assistance in the Asia-Pacific region. It said it handled more than 34,000 medical cases in 1994, compared with a few hundred in 1985.

"Our growth reflects the rapid economic expansion of the region and the tremendous growth of intra-Asian business and leisure travel over the past decade," said Armand Vaissie, AEA's president and its co-founder along with another Frenchman, Pascal Rey-Herne, a doctor who is the firm's medical director.

Many of the cases handled by AEA are routine illnesses that can be easily treated. But the company said more than 3,300 of its calls last year led to the evacuation by air of victims of serious illnesses or accidents from areas with inadequate treatment facilities.

Not long ago, AEA says, it arranged to fly an injured Japanese tourist off a mountain in Nepal at a cost of well over \$100,000. The tourist, it says, had been fully covered by an annual insurance premium of about \$250.

AEA, a closely held concern controlled by Mr. Vaissie and Dr. Rey-Herne, says it employs 1,200 people in 19 countries in Asia, Australia and, since 1993, in the United States, France and Africa, and has contracts with more than 1,000 multinational companies and 80 insurance firms to provide emergency assistance.

AEA also provides medical consultancy services to companies in Asia and by early 1996 plans to have 11 medical centers giving private outpatient care in Asia and West Africa.

AEA's main competitors in the Asia-Pacific emergency assistance market are World Access, based in the United States, and Europe Assistance, based in France.

Mr. Vaissie estimated that AEA had about 70 percent of the regional market, which he said was worth about \$60 million annually. He said it should be able to continue growing rapidly as the Asian middle class, already estimated to number more than 300 million, increased in size.

He would not disclose AEA's profit figures but said that sales in the year to June 1995 were expected to be about \$75 million, up from \$55 million in 1994-95 and \$40 million in 1993-94, and that medical aid accounted for about half of its business. It says it also provides medical advice and assists with travel, legal and other problems.

Mr. Vaissie said the company was considering a listing on the Stock Exchange of Singapore in the next 18 months to gain access to additional capital for expansion.

Its Asia-Pacific offices and centers are in Bali, Bangkok, Jakarta, Singapore, Ho Chi Minh City, Sydney, Hanoi, Rangoon, Beijing, Hong Kong, Seoul, Tokyo and Taipei.

FIDELITY ORIENT FUND
Société d'investissement à Capital Variable
Kansallis House - Place de l'Etoile
L-1021 Luxembourg
R.C. No B 20494

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Fidelity Orient Fund, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on December 27, 1995, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended August 31, 1995.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3rd, Barry R. J. Bateman, Charles T.M. Collis, Sir Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 28, 1995
By Order of the Board of Directors



FIDELITY FRONTIER FUND
Société d'investissement à Capital Variable
Kansallis House - Place de l'Etoile
L-1021 Luxembourg
R.C. No B 20494

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Fidelity Frontier Fund, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on December 28, 1995, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended August 31, 1995.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3rd, Barry R. J. Bateman, Charles T.M. Collis, Sir Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year ended August 31, 1995.
8. Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 28, 1995
By Order of the Board of Directors



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Herald Tribune

Monday's 4 p.m. Close
Natl. prices, not reflecting late trades elsewhere.
The Associated Press.

Index	High	Low	Open	Close
Dow Jones	7,100.00	7,050.00	7,080.00	7,080.00
S&P 500	1,050.00	1,040.00	1,045.00	1,045.00
Nasdaq	2,500.00	2,450.00	2,480.00	2,480.00

Index	High	Low	Open	Close
10-Year T-Bill	101.00	100.50	100.80	100.80
3-Month T-Bill	100.00	99.50	99.80	99.80
1-Year T-Bill	99.00	98.50	98.80	98.80

Index	High	Low	Open	Close
5-Year T-Bill	98.00	97.50	97.80	97.80
10-Year T-Note	102.00	101.50	101.80	101.80
30-Year T-Bond	103.00	102.50	102.80	102.80

Index	High	Low	Open	Close
1-Month T-Bill	99.00	98.50	98.80	98.80
3-Month T-Bill	99.00	98.50	98.80	98.80
1-Year T-Bill	98.00	97.50	97.80	97.80

Index	High	Low	Open	Close
5-Year T-Bill	97.00	96.50	96.80	96.80
10-Year T-Note	101.00	100.50	100.80	100.80
30-Year T-Bond	102.00	101.50	101.80	101.80

Index	High	Low	Open	Close
1-Month T-Bill	98.00	97.50	97.80	97.80
3-Month T-Bill	98.00	97.50	97.80	97.80
1-Year T-Bill	97.00	96.50	96.80	96.80

Index	High	Low	Open	Close
5-Year T-Bill	96.00	95.50	95.80	95.80
10-Year T-Note	100.00	99.50	99.80	99.80
30-Year T-Bond	101.00	100.50	100.80	100.80

Index	High	Low	Open	Close
1-Month T-Bill	97.00	96.50	96.80	96.80
3-Month T-Bill	97.00	96.50	96.80	96.80
1-Year T-Bill	96.00	95.50	95.80	95.80

Index	High	Low	Open	Close
5-Year T-Bill	95.00	94.50	94.80	94.80
10-Year T-Note	99.00	98.50	98.80	98.80
30-Year T-Bond	100.00	99.50	99.80	99.80

Index	High	Low	Open	Close
1-Month T-Bill	96.00	95.50	95.80	95.80
3-Month T-Bill	96.00	95.50	95.80	95.80
1-Year T-Bill	95.00	94.50	94.80	94.80

Index	High	Low	Open	Close
5-Year T-Bill	94.00	93.50	93.80	93.80
10-Year T-Note	98.00	97.50	97.80	97.80
30-Year T-Bond	99.00	98.50	98.80	98.80

Index	High	Low	Open	Close
1-Month T-Bill	93.00	92.50	92.80	92.80
3-Month T-Bill	93.00	92.50	92.80	92.80
1-Year T-Bill	92.00	91.50	91.80	91.80

Index	High	Low	Open	Close
5-Year T-Bill	91.00	90.50	90.80	90.80
10-Year T-Note	97.00	96.50	96.80	96.80
30-Year T-Bond	98.00	97.50	97.80	97.80

Index	High	Low	Open	Close
1-Month T-Bill	90.00	89.50	89.80	89.80
3-Month T-Bill	90.00	89.50	89.80	89.80
1-Year T-Bill	89.00	88.50	88.80	88.80

Index	High	Low	Open	Close
5-Year T-Bill	88.00	87.50	87.80	87.80
10-Year T-Note	96.00	95.50	95.80	95.80
30-Year T-Bond	97.00	96.50	96.80	96.80

Index	High	Low	Open	Close
1-Month T-Bill	87.00	86.50	86.80	86.80
3-Month T-Bill	87.00	86.50	86.80	86.80
1-Year T-Bill	86.00	85.50	85.80	85.80

Index	High	Low	Open	Close
5-Year T-Bill	85.00	84.50	84.80	84.80
10-Year T-Note	95.00	94.50	94.80	94.80
30-Year T-Bond	96.00	95.50	95.80	95.80

Index	High	Low	Open	Close
1-Month T-Bill	84.00	83.50	83.80	83.80
3-Month T-Bill	84.00	83.50	83.80	83.80
1-Year T-Bill	83.00	82.50	82.80	82.80

Index	High	Low	Open	Close
5-Year T-Bill	82.00	81.50	81.80	81.80
10-Year T-Note	94.00	93.50	93.80	93.80
30-Year T-Bond	95.00	94.50	94.80	94.80

Index	High	Low	Open	Close
1-Month T-Bill	81.00	80.50	80.80	80.80
3-Month T-Bill	81.00	80.50	80.80	80.80
1-Year T-Bill	80.00	79.50	79.80	79.80

Index	High	Low	Open	Close
5-Year T-Bill	79.00	78.50	78.80	78.80
10-Year T-Note	93.00	92.50	92.80	92.80
30-Year T-Bond	94.00	93.50	93.80	93.80

Index	High	Low	Open	Close
1-Month T-Bill	78.00	77.50	77.80	77.80
3-Month T-Bill	78.00	77.50	77.80	77.80
1-Year T-Bill	77.00	76.50	76.80	76.80

Index	High	Low	Open	Close
5-Year T-Bill	76.00	75.50	75.80	75.80
10-Year T-Note	92.00	91.50	91.80	91.80
30-Year T-Bond	93.00	92.50	92.80	92.80

Index	High	Low	Open	Close
1-Month T-Bill	75.00	74.50	74.80	74.80
3-Month T-Bill	75.00	74.50	74.80	74.80
1-Year T-Bill	74.00	73.50	73.80	73.80

Index	High	Low	Open	Close
5-Year T-Bill	73.00	72.50	72.80	72.80
10-Year T-Note	91.00	90.50	90.80	90.80
30-Year T-Bond	92.00	91.50	91.80	91.80

Index	High	Low	Open	Close
1-Month T-Bill	72.00	71.50	71.80	71.80
3-Month T-Bill	72.00	71.50	71.80	71.80
1-Year T-Bill	71.00	70.50	70.80	70.80

Index	High	Low	Open	Close
5-Year T-Bill	70.00	69.50	69.80	69.80
10-Year T-Note	90.00	89.50	89.80	89.80
30-Year T-Bond	91.00	90.50	90.80	90.80

Index	High	Low	Open	Close
1-Month T-Bill	69.00	68.50	68.80	68.80
3-Month T-Bill	69.00	68.50	68.80	68.80
1-Year T-Bill	68.00	67.50	67.80	67.80

Index	High	Low	Open	Close
5-Year T-Bill	67.00	66.50	66.80	66.80
10-Year T-Note	89.00	88.50	88.80	88.80
30-Year T-Bond	90.00	89.50	89.80	89.80

Index	High	Low	Open	Close
1-Month T-Bill	66.00	65.50	65.80	65.80
3-Month T-Bill	66.00	65.50	65.80	65.80
1-Year T-Bill	65.00	64.50	64.80	64.80

Index	High	Low	Open	Close
5-Year T-Bill	64.00	63.50	63.80	63.80
10-Year T-Note	88.00	87.50	87.80	87.80
30-Year T-Bond	89.00	88.50	88.80	88.80

Index	High	Low	Open	Close
1-Month T-Bill	63.00	62.50	62.80	62.80
3-Month T-Bill	63.00	62.50	62.80	62.80
1-Year T-Bill	62.00	61.50	61.80	61.80

Index	High	Low	Open	Close
5-Year T-Bill	61.00	60.50	60.80	60.80
10-Year T-Note	87.00	86.50	86.80	86.80
30-Year T-Bond	88.00	87.50	87.80	87.80

Index	High	Low	Open	Close
1-Month T-Bill	60.00	59.50	59.80	59.80
3-Month T-Bill	60.00	59.50	59.80	59.80
1-Year T-Bill	59.00	58.50	58.80	58.80

Index	High	Low	Open	Close
5-Year T-Bill	58.00	57.50	57.80	57.80
10-Year T-Note	86.00	85.50	85.80	85.80
30-Year T-Bond	87.00	86.50	86.80	86.80

Index	High	Low	Open	Close
1-Month T-Bill	57.00	56.50	56.80	56.80
3-Month T-Bill	57.00	56.50	56.80	56.80
1-Year T-Bill	56.00	55.50	55.80	55.80

Index	High	Low	Open	Close
5-Year T-Bill	55.00	54.50	54.80	54.80
10-Year T-Note	85.00	84.50	84.80	84.80
30-Year T-Bond	86.00	85.50	85.80	85.80

Index	High	Low	Open	Close
1-Month T-Bill	54.00	53.50	53.80	53.80
3-Month T-Bill	54.00	53.50	53.80	53.80
1-Year T-Bill	53.00	52.50	52.80	52.80

Index	High	Low	Open	Close
5-Year T-Bill	52.00	51.50	51.80	51.80
10-Year T-Note	84.00	83.50	83.80	83.80
30-Year T-Bond	85.00	84.50	84.80	84.80

Index	High	Low	Open	Close
1-Month T-Bill	51.00	50.50	50.80	50.80
3-Month T-Bill	51.00	50.50	50.80	50.80
1-Year T-Bill	50.00	49.50	49.80	49.80

Index	High	Low	Open	Close
5-Year T-Bill	49.00	48.50	48.80	48.80
10-Year T-Note	83.00	82.50	82.80	82.80
30-Year T-Bond	84.00	83.50	83.80	83.80

Index	High	Low	Open	Close
1-Month T-Bill	48.00	47.50	47.80	47.80
3-Month T-Bill	48.00	47.50	47.80	47.80
1-Year T-Bill	47.00	46.50	46.80	46.80

Index	High	Low	Open	Close
5-Year T-Bill	46.00	45.50	45.80	45.80
10-Year T-Note	82.00	81.50	81.80	81.80
30-Year T-Bond	83.00	82.50	82.80	82.80

Index	High	Low	Open	Close
1-Month T-Bill	45.00	44.50	44.80	44.80
3-Month T-Bill	45.00	44.50	44.80	44.80
1-Year T-Bill	44.00	43.50	43.80	43.80

Index	High	Low	Open	Close
5-Year T-Bill	43.00	42.50	42.80	42.80
10-Year T-Note	81.00	80.50	80.80	80.80
30-Year T-Bond	82.00	81.50	81.80	81.80

Index	High	Low	Open	Close
1-Month T-Bill	42.00	41.50	41.80	41.80
3-Month T-Bill	42.00	41.50	41.80	41.80
1-Year T-Bill	41.00	40.50	40.80	40.80

Index	High	Low	Open	Close
5-Year T-Bill	40.00	39.50	39.80	39.80
10-Year T-Note	80.00	79.50	79.80	79.80
30-Year T-Bond	81.00	80.50	80.80	80.80

Index	High	Low	Open	Close
1-Month T-Bill	39.00	38.50	38.80	38.80
3-Month T-Bill	39.00	38.50	38.80	38.80
1-Year T-Bill	38.00	37.50	37.80	37.80

Index	High	Low	Open	Close
5-Year T-Bill	37.00	36.50	36.80	36.80
10-Year T-Note	79.00	78.50	78.80	78.80
30-Year T-Bond	80.00	79.50	79.80	79.80

Index	High	Low	Open	Close
1-Month T-Bill	36.00	35.50	35.80	35.80
3-Month T-Bill	36.00	35.50	35.80	35.80
1-Year T-Bill	35.00	34.50	34.80	34.80

Index	High	Low	Open	Close
5-Year T-Bill	34.00	33.50	33.80	33.80
10-Year T-Note	78.00	77.50	77.80	77.80
30-Year T-Bond	79.00	78.50	78.80	78.80

Index	High	Low	Open	Close
1-Month T-Bill	33.00	32.50	32.80	32.80
3-Month T-Bill	33.00	32.50	32.80	32.80
1-Year T-Bill	32.00	31.50	31.80	31.80

Index	High	Low	Open	Close
5-Year T-Bill	31.00	30.50	30.80	30.80
10-Year T-Note	77.00	76.50	76.80	76.80
30-Year T-Bond	78.00	77		

ملکنا منہ والا ہے

Monday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press

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Year	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

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1924	24	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1925	25	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1926	26	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1927	27	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1928	28	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1929	29	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1930	30	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1931	31	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1932	32	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1933	33	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1934	34	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1935	35	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1936	36	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1937	37	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1938	38	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1939	39	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1940	40	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1941	41	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1942	42	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1943	43	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1944	44	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1945	45	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1946	46	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1947	47	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1948	48	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1949	49	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1950	50	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1951	51	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1952	52	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1953	53	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1954	54	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1955	55	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1956	56	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1957	57	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1958	58	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1959	59	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1960	60	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1961	61	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1962	62	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1963	63	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1964	64	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1965	65	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1966	66	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1967	67	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1968	68	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1969	69	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1970	70	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1971	71	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1972	72	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1973	73	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1974	74	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1975	75	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1976	76	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1977	77	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1978	78	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1979	79	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1980	80	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1981	81	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1982	82	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1983	83	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1984	84	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1985	85	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1986	86	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1987	87	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1988	88	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1989	89	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1990	90	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1991	91	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1992	92	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1993	93	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1994	94	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1995	95	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1996	96	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1997	97	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1998	98	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
1999	99	F	Homemaker	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100
2000	100	M	Farmer	Married	Methodist	High School	\$1,200	\$500	\$200	\$300	\$100	\$50	\$100	\$100

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12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Unltd Crd
1970	44	34	Packard Corp	—	—	477	—	34	24	100
1971	44	34	Packard Corp	—	—	477	—	34	24	100
1972	44	34	Packard Corp	—	—	477	—	34	24	100
1973	44	34	Packard Corp	—	—	477	—	34	24	100
1974	44	34	Packard Corp	—	—	477	—	34	24	100
1975	44	34	Packard Corp	—	—	477	—	34	24	100
1976	44	34	Packard Corp	—	—	477	—	34	24	100
1977	44	34	Packard Corp	—	—	477	—	34	24	100
1978	44	34	Packard Corp	—	—	477	—	34	24	100
1979	44	34	Packard Corp	—	—	477	—	34	24	100
1980	44	34	Packard Corp	—	—	477	—	34	24	100
1981	44	34	Packard Corp	—	—	477	—	34	24	100
1982	44	34	Packard Corp	—	—	477	—	34	24	100
1983	44	34	Packard Corp	—	—	477	—	34	24	100
1984	44	34	Packard Corp	—	—	477	—	34	24	100
1985	44	34	Packard Corp	—	—	477	—	34	24	100
1986	44	34	Packard Corp	—	—	477	—	34	24	100
1987	44	34	Packard Corp	—	—	477	—	34	24	100
1988	44	34	Packard Corp	—	—	477	—	34	24	100
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1992	44	34	Packard Corp	—	—	477	—	34	24	100
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1994	44	34	Packard Corp	—	—	477	—	34	24	100
1995	44	34	Packard Corp	—	—	477	—	34	24	100
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2005	44	34	Packard Corp	—	—	477	—	34	24	100
2006	44	34	Packard Corp	—	—	477	—	34	24	100
2007	44	34	Packard Corp	—	—	477	—	34	24	100
2008	44	34	Packard Corp	—	—	477	—	34	24	100
2009	44	34	Packard Corp	—	—	477	—	34	24	100
2010	44	34	Packard Corp	—	—	477	—	34	24	100
2011	44	34	Packard Corp	—	—	477	—	34	24	100
2012	44	34	Packard Corp	—	—	477	—	34	24	100
2013	44	34	Packard Corp	—	—	477	—	34	24	100
2014	44	34	Packard Corp	—	—	477	—	34	24	100
2015	44	34	Packard Corp	—	—	477	—	34	24	100
2016	44	34	Packard Corp	—	—	477	—	34	24	100
2017	44	34	Packard Corp	—	—	477	—	34	24	100

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Case No.	Defendant	Age	Sex	Height	Weight	Build	Complexion	Hair	Eyes	Mouth	Teeth	Scars	Other	Remarks
1	John Doe	30	M	5' 8"	150	Medium	Fair	Brown	Blue	Normal	Good	None	None	Arrested for theft
2	Jane Smith	25	F	5' 4"	120	Slender	Fair	Blonde	Green	Normal	Good	None	None	Arrested for assault
3	Robert Johnson	35	M	6' 0"	180	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for drug possession
4	Mary White	28	F	5' 6"	130	Medium	Fair	Brown	Blue	Normal	Good	None	None	Arrested for vandalism
5	David Brown	32	M	5' 10"	160	Medium	Fair	Black	Brown	Normal	Good	None	None	Arrested for public intoxication
6	Sarah Miller	22	F	5' 3"	110	Slender	Fair	Blonde	Blue	Normal	Good	None	None	Arrested for trespassing
7	Michael Davis	38	M	6' 2"	190	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for disorderly conduct
8	Emily Wilson	27	F	5' 5"	125	Medium	Fair	Brown	Green	Normal	Good	None	None	Arrested for shoplifting
9	Christopher Lee	31	M	5' 9"	155	Medium	Fair	Black	Brown	Normal	Good	None	None	Arrested for driving under the influence
10	Amanda Taylor	24	F	5' 4"	115	Slender	Fair	Blonde	Blue	Normal	Good	None	None	Arrested for possession of stolen property
11	James Anderson	33	M	6' 1"	185	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for criminal mischief
12	Olivia Clark	26	F	5' 6"	135	Medium	Fair	Brown	Green	Normal	Good	None	None	Arrested for harassment
13	Benjamin Hall	34	M	5' 11"	170	Medium	Fair	Black	Brown	Normal	Good	None	None	Arrested for obstructing justice
14	Sophia King	23	F	5' 3"	112	Slender	Fair	Blonde	Blue	Normal	Good	None	None	Arrested for witness tampering
15	Lucas Green	36	M	6' 3"	200	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for perjury
16	Isabella Adams	29	F	5' 5"	128	Medium	Fair	Brown	Green	Normal	Good	None	None	Arrested for obstruction of justice
17	Matthew Baker	37	M	6' 4"	210	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for witness tampering
18	Charlotte Nelson	21	F	5' 2"	108	Slender	Fair	Blonde	Blue	Normal	Good	None	None	Arrested for perjury
19	Ethan Scott	39	M	6' 5"	220	Medium	Dark	Black	Brown	Normal	Good	None	None	Arrested for witness tampering
20	Avery Hill	20	F	5' 1"	105	Slender	Fair	Blonde	Blue	Normal	Good	None	None	Arrested for perjury

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WORLD ROUNDUP



Fred Couples watching a shot fly during the last round in Jamaica.

Couples Surges Home

GOLF Fred Couples eagled and birdied the last two holes then beat Loren Roberts and Vijay Singh on the second playoff hole to win the Johnnie Walker World Championship in Montego Bay, Jamaica.

Couples, the tournament's first winner in 1991, shot an even-par 71 to tie Roberts (69) and Singh (70) at five-under 279. Each parred the first extra hole, before Couples won with a birdie on No. 18. Couples earned \$550,000. Roberts and Singh each made \$250,000. (AP)

Camacho Released

BOXING Hector Camacho was released from jail after the boxer's girlfriend said she caused a fight between them and asked that charges against him be dropped.

Sheriff's deputies in Orange County, California, had charged Camacho with aggravated assault and domestic violence after witnesses told them the boxer had pushed his pregnant girlfriend, Amy Torres, 30. (AP)

Braves Trade Pitcher

BASEBALL The Atlanta Braves, trying to keep their payroll at about \$50 million, traded pitcher Kent Mercker to the Baltimore Orioles for two minor-league pitchers, Joe Borowski and Rachad Stewart. Mercker, 27, was 7-8 with a 4.15 ERA last season. He had a \$2.25 million salary and likely would have received more than \$3 million next season.

The Los Angeles Dodgers traded Jose Offerman, sending the error-prone shortstop to the Kansas City Royals for the relief pitcher Billy Brewer. Even before the trade, Offerman had agreed to a \$900,000, one-year contract with the Royals. (AP)

Jayhawks Continue to Soar

BASKETBALL Kansas (6-0) easily held the No. 1 college ranking for a third straight week, receiving 57 first-place votes and 1,617 points from the U.S. media panel.

Massachusetts (6-0) moved up a spot to No. 2 with the other eight first-place votes. Villanova, which lost to Temple on Wednesday night, dropped from second to seventh. (AP)

L.A. Chases NFL Team

FOOTBALL R.D. Hubbard, the chairman of Hollywood Park race track, said he is close to making a deal that will return the National Football League to Los Angeles by the 1996 season. Hubbard said he spoke last week with four different team owners who wish to move to L.A. (AP)

Bills, 49ers and Eagles Make It to Postseason
Wild-Card Races Grow Tighter

The Associated Press
Even as Buffalo and San Francisco were clinching division crowns and Philadelphia was guaranteeing a playoff berth, the NFL wild-card races got, well, wilder.

Heading into the final week of the season, five American Football Conference teams are 8-7, all with postseason potential. Even Denver at 7-8 could make it.

Over in the National Football Conference, five teams are in the scramble for two playoff spots, and only the 49ers — who didn't even play Sunday — own a division crown.

The Bills beat Miami, 23-20, to win their sixth AFC East title in eight years. The Dolphins still are in the wide-open wild-card rush.

"Everyone out there said we wouldn't do it, and everyone in this locker room knew we could," Jim Kelly, the Bills' quarterback, said. "We proved everybody wrong."

The 49ers benefited from Carolina's 21-17 comeback victory over Atlanta, handing the Super Bowl champions their 12th NFC West crown since 1981 — and their fourth in a row.

Seahawks 44, Raiders 10 In Seattle, Chris Warren ran for three touchdowns as the Seahawks (8-7) won their third in a row and sixth in seven in handing the fading Raiders (8-7) their fifth successive loss.

Warren had his eighth 100-yard rushing game of the season, with scores of 35, 15 and 14 yards.

Chargers 27, Colts 24 The defending AFC champion Chargers (8-7) won on John Carney's 43-yard field goal with three seconds to go. It was their fourth straight victory and, if they beat the Giants next Saturday, they will make the playoffs.

Tony Martin, whose 10 catches for a season-high 168 yards included touchdown receptions of 51 and 38 yards, called it a "huge victory."

Chiefs 20, Browns 17 In Kansas City, the Chiefs improved on the NFL's best record, moving to 12-3 as Steve Bono threw for one touchdown and ran for another. Vaughn Booker ran 14 yards with John

Elway's fumble for another touchdown as Kansas City locked up a first-round playoff bye and pushed Denver (7-8) to the brink of elimination.

The AFC West champions, the Chiefs, can secure the home field throughout the playoffs if they beat Seattle or Pittsburgh loses at Green Bay next week.

Cowboys 21, Giants 20 Dallas struggled again, but key mistakes by a New York rookie, Charles Way, helped the Cowboys (11-4) stay atop the NFC East. Chris Boniol kicked five field goals, including a 35-yarder at the final gun.

The Giants (5-10) thrived on Rodney Hampton's career-high 187 yards rushing.

Oilers 22, Jets 6 Air McNair got started just as the Oilers (6-9) got ready to leave Houston. McNair, the third overall pick in the last draft, got his first start and threw a 35-yard touchdown pass. Al Del Greco kicked three field goals against New York (3-12).

The Oilers owner, Bud Adams, is expected to buy out the remainder of the team's lease and move to Nashville, Tennessee, next season.

Reports on the following games appeared in Monday's late editions.

Bears 21, Buccaneers 10 Chicago (8-7) still needs help to make the playoffs but stayed alive and eliminated Tampa Bay (7-8). Rashaan Salaam rushed for a career-high 134 yards — he has 952 this year — and three touchdowns.

Lions 44, Jaguars 0 The league's hottest offense still is cooking. Detroit (9-6) won its sixth in a row, while visiting Jacksonville has dropped eight straight.

The Lions have scored 190 points in their last six games and will be in the playoffs if Minnesota loses Monday night or the Lions win at Tampa next Saturday.

Packers 28, Rams 20 The Rams (7-8) blew any realistic shot at the playoffs despite Mark Ryfsen's 347 yards passing. Tom Carter and Tony Woods scored defensive touchdowns for visiting Washington (5-10) as St. Louis lost for the eighth time in the last 11 games.

Browns 26, Bengals 10 The Browns (5-10), losers of six straight since the announcement that the franchise would move



Cowboys' Troy Aikman, grounded by Giants' defensive end Stacey Dillard.

to Baltimore next season, responded to possibly their last game at Cleveland Stadium, Cincinnati (6-9) saw its glimmer of playoff hope extinguished.

Panthers 24, Falcons 17 Not only did Carolina (7-8) move into position to finish at 500 in its first season, but the Panthers hurt Atlanta's playoff plans.

The Falcons (8-7) were on top by two touchdowns, then saw Kerry Collins hook up with Willie Grier on an 89-yard touchdown pass, the longest this season for the new team.

Carolina, already the winningest expansion team in NFL history, clinched the

victory by stopping Atlanta on a fourth-and-goal play with 67 seconds left.

Eagles 21, Cardinals 20 In Philadelphia, the Eagles (10-5) forced five second-half turnovers. They also got a key sack that made Greg Davis try a 47-yard field goal instead of a 40-yarder. He was just short, into the wind.

Garrison Hearst fumbled three times for the Cardinals (4-11).

Bills 23, Dolphins 20 Thurman Thomas had 147 yards rushing and scored twice for Buffalo (10-5). Steve Christie kicked three field goals, pushing Miami (8-7) into dangerous territory.

The End for Cleveland's Dawg Pound?
Fans Await Verdict in Browns' Proposed Franchise Move

Washington Post Service
CLEVELAND — In the third quarter of the Cincinnati Bengals-Cleveland Browns football game, a report crossed the Cleveland Stadium security radio: Fans in section 53 were sawing seats.

Before too long, entire banks of wooden chairs were passed down the stands and sent crashing onto an orange tarp behind the Cincinnati bench. In the notorious Dawg Pound, a section of end-zone seats housing Cleveland's least restrained fans, wooden planks that had served as bleacher benches were ripped out and dumped near the goalpost.

Firecrackers exploded near the field late in the game Sunday, prompting referees to have the players switch sides so they could move out of danger's range.

In what probably was their final game ever at clattering, heavily policed, slightly disassembled Cleveland Stadium, the Browns ended the Bengals' frail playoff hopes, 26-10, and many of the 55,875 in

Vantage Point / VINNIE PERRONE

attendance joined in the memory-making. "It was strange," said a Cleveland defensive end, Rob Burnett. "I'm feeling a little weird right now."

If this was the nail in the coffin of the Browns as Cleveland's football team, some Browns supporters were going to wield a hammer. Several amateur carpenters were arrested, but those on the field said they felt no more threatened here than usual.

"When the rockets went off, or whatever, that was alarming," Cincinnati's coach, David Shula, said. "But I thought that the security forces and police had things under control."

When it was over, player after Browns player rushed to use Dawg Pound to hug and honor football's most faithful rogues. A musical fanfare boomed. Most of the crowd stood, watched, cheered, howled or cried.

"It was just a small token of appre-

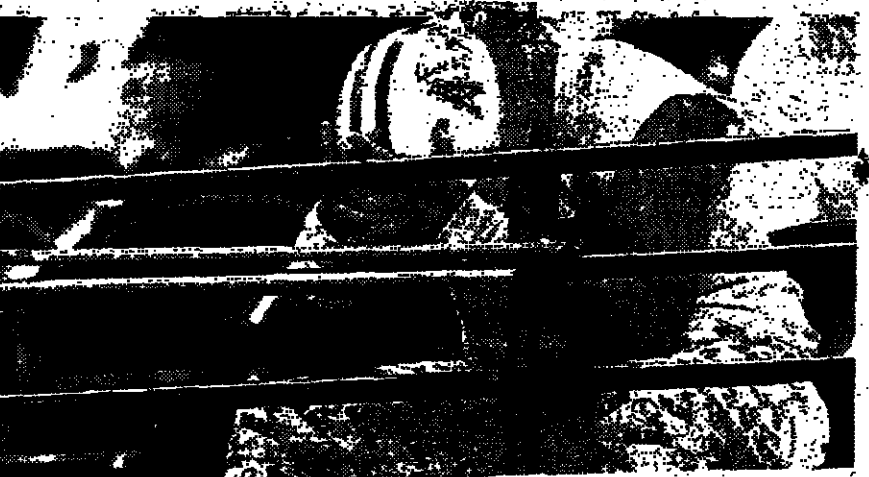
ciation," said Earnest Byner, the running back. "I feel like that was the least we could do for the fans of Cleveland."

"These fans, you could feel it from their souls," said the veteran Browns linebacker Carl Banks. "You could really feel the energies coming out of the stands. It wasn't your regular 'Let's-go-team' energies. This was some deep-down stuff."

The Browns won, ending a six-game losing streak. It was their first victory since the team's majority owner, Art Modell, officially broke the hearts of Browns fans in November by announcing he had signed an agreement to move the historic, 49-year franchise to Baltimore next season.

Although the chairman of the Maryland Stadium Authority, John Moag, has said that the Browns' move to football-starved Baltimore is inevitable, the winds of resentment gust from here to Maryland. Even Maryland legislators are growing uneasy about financing the \$200 million, 70,000-seat stadium next to Oriole Park at Camden Yards. While that park is built, the Browns would play their next two seasons at Memorial Stadium.

There are other, less likely, possibilities. The city of Cleveland could win a trial that begins Feb. 12 and force the Browns to play through their Cleveland Stadium lease, which expires in 1998. Or the Browns could become the Baltimore Browns, with another team moving to Cleveland. Or the Cleveland team could go to Baltimore and leave behind the Browns' name and colors. Or Congress could pass a limited antitrust exemption for the National Football League, allowing the



HEY OILERS, WE WILL MISS YOU!!!

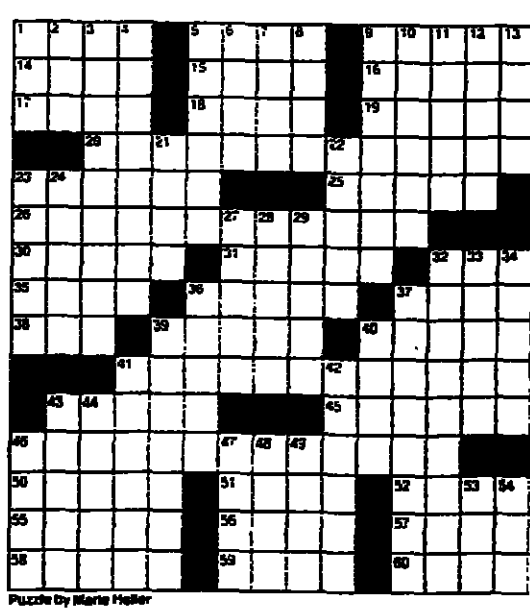
A FAN'S FAREWELL: Chris Lockridge holding his head during the Houston Oilers' last home game of the season. The Oilers plan to move to Nashville.

league to better fight undesirable franchise moves. That would give the NFL courtroom muscle if team owners were to vote down the Browns move Jan. 17.

In that situation, Modell could sell the team to investors who would keep the Browns in Cleveland. The team's minority owner, Alfred Lerner, has said that the Browns are working with the league on bringing an NFL franchise here.

CROSSWORD

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 - Dhaka dress
 - Easter egg destroyer
 - Command to Dobbin
 - Desertive
 - First duke of Normandy
 - Women's rights advocate
 - Lucifer
 - Mathematician Descartes
 - Church
 - Restaurant agent
 - Military blowguns
 - Chemical relative
 - A Lesson From
 - Bing, for one
 - Like some tabloid headlines
 - To the point, as a remark
 - Evening hour
 - Rank between viscount and marquis
 - Fishing basket
 - Infected, in a way
 - Reagan mail program
 - Bel — (cheese)
 - Relating to pitch
 - "Jules and Jim" situation
 - Ratignach, as a night
 - Stung event
 - Post-Drury site
 - Writer of boys tales
 - Mexican girl
 - Yen
 - Barryland sound
 - Formerly
 - London: restaurant district
 - Beforehand
 - Prosperity
 - Freshly
- DOWN**
- Personal ad abbr.
 - Exclamation of surprise
 - Mythical
 - Nasty letters
 - French existentialist
 - Neighborhood
 - Wagnerian cycle
 - Prefix with gram or logical
 - Bugbear
 - Friday the 13th genre
 - Pond cover
 - Word with chiming or looking
 - Ages and ages
 - Dick
 - Old movie star Conrad
 - Enchanted places, perhaps
 - Military unit
 - Street show
 - Words before a clarification
 - The Female Eunuch author
 - One heart in hand
 - Author Calvino
 - Woody tissue
 - Spelunker
 - Big draw at the Louvre
 - Destiny
 - Soft mineral
 - Of direct descent
 - Tel Aviv's land
 - Author Cather
 - Fury
 - "Jabberwocky" word
 - Cable TV clears it up
 - Art film theater
 - One whom Pizarro encountered
 - Quevira
 - "By what means"



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Solution to Puzzle of Dec. 18

SKAT STEAD DEMI
ANTI BERTIE AMOS
FOOTBALLSTADIUM
EXILE ELEVATES
EROS EISE
RAP AMIS TRIPLE
ARIA TIMES TODD
BASKETBALLCOURT
ASTI AMOUR TRE
THATCH SAGA SYR
RUM NENE
ORIGAMIS IMBUE
BASEBALLDIAMOND
OWEN NEARS ANTE
EPIE EISTER SOON

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(Continued From Page 4)

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SPORTS

Tulio Strikes Again; Controversy Follows

The Associated Press
Brazil's irrepressible striker Tulio has scored more than 50 goals this year for club and country. Most were legitimate, some superb but the two most important have been engulfed in controversy.

Tulio scored to give Botafogo a 1-1 tie in the away leg of its Brazilian championship

WORLD SOCCER

final against Santos for a 3-2 aggregate victory.

In July, in the Copa America, Tulio scored in the 80th minute in Brazil's quarterfinal against Argentina to salvage a tie and infuriate the Argentine nation.

Tulio appeared to control the ball with his arm. Carlos Menem, the president of Argentina, complained of "armed robbery" after Brazil won the penalty shoot-out.

Tulio's goal Sunday was equally controversial. Tulio, who finished as the competition's top scorer for the third time with his tally of 23, did not use his hand but did appear to be in an offside position when he scored a typically opportunistic goal.

Santos players complained bitterly. Tulio was unrepentant. "I'm not going to teach people my secrets for scoring," he said.

The game capped a remarkable year for Tulio, who outscored Romero in the Rio de Janeiro championship, scoring 27 times.

A Botafogo triumph looked improbable when the competition began four months ago. The players had threatened to go on strike over unpaid wages and there were reports of resentment among players over the amount of attention given to Tulio.

Paulo Autuori, the coach, who had returned to Brazil after nine years spent coaching Portuguese clubs, was regarded as the club's president, Carlos Montenegro, for pulling the squad together.

"When he arrived, nobody knew him. Now, he can go out in the street and say 'I am Paulo Autuori,'" Montenegro said.

Botafogo wrecked the dreams of Pele, who helped steer his beloved Santos rose from the wilderness to reach the final with

his son, Edinho, playing in goal. Pele turned Santos into one of the world's great clubs when he played for it. But he had slipped into decline since he left in 1973. The team had not won a trophy since 1984.

Last year, Pele led a movement to depose Miguel Kodjia Neto as club president and since then has been influential in the club's new policy of investing in promising young players and selling expensive ones.

The playmaker Giovanni was signed for \$300,000 less than a year ago and is currently valued at \$10 million.

Jubilant Botafogo fans invaded the runway at a Rio de Janeiro airport and jumped on to the wings of the jet carrying the team home Monday. Tulio dangled a large dead fish — Santos is a port city and the team is nicknamed "the fish."

ITALY The Italian champion Juventus took full advantage of its rival's unexpected lapses, defeating Roy Hodgson's Inter Milan, 1-0, Sunday night to move into fourth-place in Serie A. Gianluca Vialli scored the only goal of an ill-tempered match, stealing in behind the defense to meet Moreno Torricelli's cross with a diving header from six meters (19.5 feet).

SPAIN Atletico Madrid maintained its two-point lead over Espanyol at the top of the first division Sunday night thanks to a last-minute goal by Jose Luis Camarero, which gave it a 1-0 victory at Valencia.

Camarero had earlier been carried from the field on a stretcher after twisting his neck to head an awkward ball. He recovered to become the key figure for Atletico.

Camarero, Kiko Narvaez, Diego Simeone, Lyuboslav Penev and Mihailo Pantic all went close as Atletico threatened to run riot in the first half. They were denied by the Spanish international goalkeeper, Andoni Zubizarreta, who was outstanding. Valencia appeared to have escaped with a point until Camarero knocked in a cross from Simeone just before the game ended.

ARGENTINA Velez Sarsfield defeated Independiente, 3-0, Sunday and won Argentina's first division soccer championship, Racing Club, in second place, lost 5-1 away to Colon Santa Fe.



HE STOOPS TO CONQUER: Gianluca Vialli bowing to head the goal that gave Juventus a 1-0 victory over Inter Milan.

Flyers Rally to Down the Penguins, 5-4

The Associated Press
Before scoring his first goal of the season, Eric Desjardins was a bit shaky. It didn't help that the Philadelphia Flyers were trailing the Pittsburgh Penguins in the third period. "I wanted to do something," he said. "You know you can't

NHL ROUNDUP

do too much, but you feel like you have to do something."

Desjardins scored the tying goal and set up the game-winner late in the third period as the Flyers rallied to win, 6-5, Sunday night.

With Philadelphia trailing 5-4, Desjardins delivered a wrist shot from the point that sailed under the left pad of the Pittsburgh goaltender, Ken Wregget, at 12:50 of the third. On the go-ahead goal, he kept the puck in at the right point, skated

around Per Nedved in the slot and sent a backhand pass to Rod Brind'Amour, who scored his 10th goal.

"I was shooting. I was trying everything. I was starting to feel a little pressure," said Desjardins.

Philadelphia, which had a season-high 49 shots, won its third straight. Both teams have won nine of their last 11.

Blackhawks 3, Jets 1: Bob Probert broke a tie with his sixth goal of the season at 2:29 of the third, his first game-winner since the 1993-94 season.

Patrick Poulin scored for Chicago with 1:30 remaining. Jeremy Roenick also scored for the Blackhawks, who are two points ahead of Winnipeg in fourth place in the Central Division.

Stars 4, Sharks 2: Greg Adams scored a shorthanded goal at 1:27 of the first and Dave Gagner scored on a power play in the second as Dallas stopped a six-game losing

streak. Grant Marshall and Guy Carbonneau scored for the visiting Sharks.

Maple Leafs 3, Mighty Ducks 2: Dave Andreychuk scored at 2:05 of overtime at Anaheim, California, and Paul DiPietro and the rookie Derby Hendrickson each scored for the second straight game.

David Sacco, dealt to the Ducks by Toronto just two days before the start of last season's lockout, assisted on third-period goals by Oleg Tverdovski and Alex Hicks that put Anaheim ahead 2-1 with 10:53 left in regulation.

But a giveaway led to Hendrickson's unassisted tying goal with 8:15 to play.

Cavaliers 4, Senators 1: Josef Beranek and Lanny Conville scored second-period goals as Vancouver sent visiting Ottawa to its fifth consecutive loss.

Tyri Lumme and Trevor Linden scored in the third period for the Canucks.

SCOREBOARD

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

Team	W	L	T	Pct.	PF	PA
Pittsburgh	10	5	0	.667	333	207
Indianapolis	8	7	0	.538	293	309
Atlanta	8	7	0	.538	357	370
New England	6	9	0	.400	287	347
N.Y. Jets	3	12	0	.200	233	329

CENTRAL

Team	W	L	T	Pct.	PF	PA
Chicago	9	6	0	.600	323	283
Cleveland	8	7	0	.538	323	283
San Diego	7	8	0	.469	333	322
San Francisco	6	9	0	.400	287	347

NATIONAL FOOTBALL LEAGUE

AMERICAN FOOTBALL LEAGUE

CHAMPIONSHIP

Team	W	L	T	Pct.	PF	PA
San Francisco	10	5	0	.667	333	207
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BASEBALL

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BASEBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

81	Toronto 3, Anaheim 1
	Chicago 3, Winnipeg 1

ART BUCHWALD

Downsizing Santa

WASHINGTON — The big news last week was that Santa Claus and Ebenezer Scrooge decided to merge and become one major colossus that would be able to service holiday consumers more efficiently and at less cost than ever before.

In a press conference at the North Pole, Scrooge and Claus both said that what they were doing was not merging as much as "restructuring their organization."

In order to do so, the new company was going to lay off eight reindeer, 10,000 elves and Bob Cratchit, who would be offered a buyout similar to the one AT&T was offering more than 77,000 of its employees this Christmas.

Scrooge told reporters, "We have to fire employees because our competitive environment has changed radically. It's much cheaper to deliver toys by UPS than by sled. And our company cannot enjoy the holiday season if we have to pay pension benefits to a bunch of dwarfs who are always getting old."

Santa Claus told the press conference that the merger was a perfect fit. Scrooge of Scrooge & Marley would be charge of the warehouse and keep the books.

Once Bob Cratchit is fired and the company no longer has to pay health benefits for Tiny Tim, we expect to make a large profit. We're not the only ones to see that it that way. Wall Street was so taken by the merger that Santa Claus stock rose by 45 points. Ho! Ho! Ho!

A reporter asked how much money was involved in the merger.

Scrooge replied, "Santa Claus gave me \$5 billion in junk bonds and a watch fob which he bought by selling his hair. I gave him a set of combs I bought by selling my watch. Santa will be chief executive officer, and I will be president."

"If you fire the elves, where will all the toys come from?"

"China, Indonesia, Tibet — any place but the North Pole."

"What about work for the elves?"

Scrooge answered, "We hope they can all find a second career, though that isn't our problem. Bob Cratchit came in to see me the other day and asked what he was supposed to do since he worked for Scrooge & Marley all his life. I told him what the other CEOs are telling their laid-off employees: 'Bah, humbug.' When Wall Street heard what I told Cratchit, the stock went up another 70 points."

A reporter addressed his question to Santa Claus: "When you merged with Scrooge, you gave up your independence. Don't you feel bad about that?"

"I don't feel good, but I had no choice. I had to make the best deal for the stockholders. Wall Street doesn't give a damn about Christmas. All it cares about is making money. If I had turned down the offer, some mutual fund would have taken me to court. I believe Scrooge and I will get along just fine. He has a lot of vision and he sees ghosts where nobody else does. That's a plus when you're pushing gifts. Ho! Ho! Ho!"

Dramatic License: Stone's Shakespearean Nixon

By Bernard Weinraub
New York Times Service

LOS ANGELES — In the final, frenzied days before he completed the editing for his sprawling new film, "Nixon," Oliver Stone seemed oddly calm. He sat slumped in an office at an editing studio near Santa Monica, exhausted and, yes, frightened.

Stone, 49, remains scared by the criticism of historians and journalists that he twisted facts in his 1991 film "JFK" when he dived into the murky waters of American history and created a government conspiracy in the assassination of John F. Kennedy.

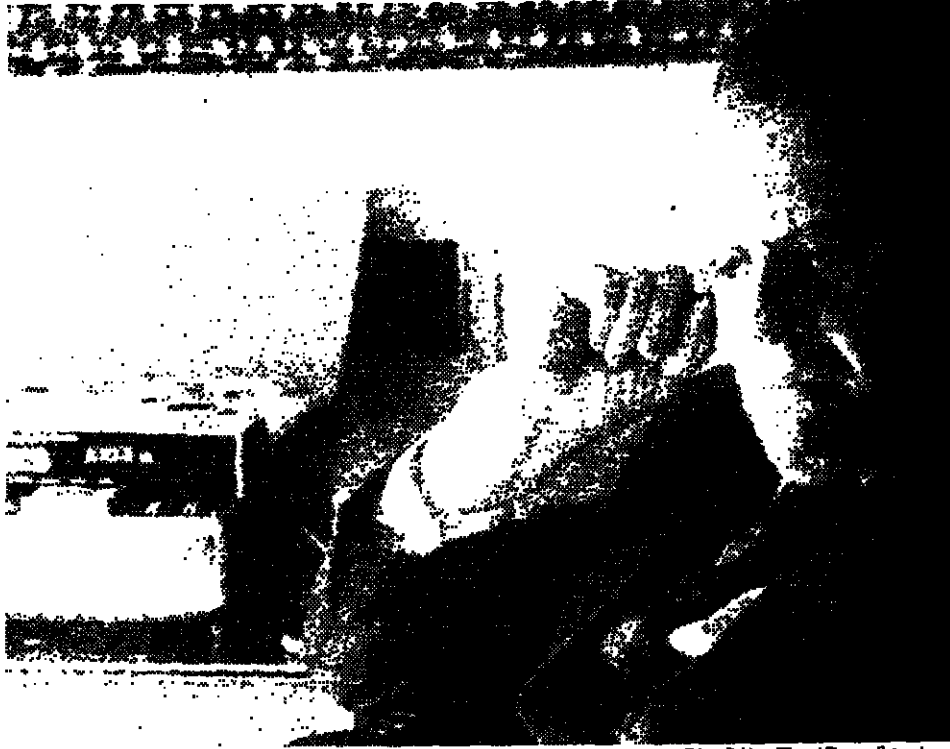
Now comes "Nixon," starring Anthony Hopkins, about the life of the nation's 37th president until his resignation in 1974, two years after the Watergate break-in. "I don't know what to expect," the director said slowly. "But I think some Nixon haters will surely say, 'He goes too easy on him.'"

In sweeping fashion, at three hours plus, the film provides what Stone is careful to call a "dramatic interpretation" of everything from Nixon's emotionally and financially distressed early life in Southern California — including the deaths from tuberculosis of two of his four brothers — to his participation in many of the major events of the second half of the 20th century: the Cold War, the rise and fall of Joseph McCarthy, the presidency of Dwight D. Eisenhower, the Vietnam War and the break-in at the Democratic National Committee offices in Washington.

In addition to Hopkins, the cast of the film — which weaves realistic scenes of public and private life with almost surrealistic visual devices — includes Joan Allen as Pat Nixon, James Woods as H.R. Haldeman, J.T. Walsh as John Ehrlichman, Paul Sorvino as Henry A. Kissinger and David Hyde Pierce as John Dean.

"Nixon" is a giant of a figure in the classical tradition," Stone said. "A poor boy, humble origins, who rises to the top and crashes down in a heap of hubris." He paused. "Let's face it, he's a great dramatic character, a fascinating blend of idealism and sleazebag."

As a teenager in New York City, Stone was a fervent Nixon supporter, largely because of the influence of his father, Louis, a Wall Street broker and a Republican. As an infantryman in Vietnam, he said, he continued to believe in Nixon, largely because of Nixon's vow to end the war. But by 1972, with the war still going on, he was thoroughly disillusioned with the president. "I was relieved when he left office," Stone said. "I had enough of Watergate and his



Reviewing the famous tapes: Anthony Hopkins as President Nixon.

cover-ups. I didn't see him as a tragic figure then because he was too close. I didn't see the drama of it until later."

With "Nixon," which is being released by Hollywood Pictures (a division of Walt Disney) in the United States on Wednesday, Stone has not only refused to demonize Nixon but has tried to create nothing less than a classic tragedy or perhaps his version of "Citizen Kane."

In discussing "Nixon," he refers often to Shakespeare, as well as to Orson Welles's film. On a personal level, the film is also Stone's attempt to show Hollywood that he is not an ideological bad boy with a flair for what many critics have termed weird politics, as in "JFK," or for diatribes about Americans, as in his last two movies, "Heaven and Earth" and "Natural Born Killers," both of which were critical misfires. "What surprised me when I began researching the film was the suffering he had gone through in his early life, the sense of isolation and loneliness that stayed with him," said Stone. "In the end I felt pity, admiration, depression, disgust."

The line in Hollywood is that Stone actually identified with Nixon. After all, the director has shown a preoccupation with conspiracies and enemies that seems Nixonesque. And Stone takes this proposition seriously. "I think I do very much identify with him," he said. "I have some of the same human qualities, the combination of optimism, pessimism, self-destructiveness. I mean, we're human. I cover up, too. It's hard to be straight all the time, hard to be honest and have integrity. That's not to say that I've committed crimes." (Even "Stone," a friendly new biography of the director written by James R. Jordan, depicts a sometimes out-of-control man with a taste for drugs and a variety of women.)

John Sears, a former deputy White House counsel and political adviser.

"Nothing in the film strikes me as unreasonable or unfair," said Dean, who made his Watergate-era papers available to Stone, Stephen J. Rivele and Christopher Wilkinson, who share the screenwriting credit. "In the larger picture, it reflected accurately what happened."

The primary task for Dean and the other advisers was not to validate the filmmaker's themes but to provide basic information: who stood where, who attended certain meetings, who wore what. "I appreciate there has to be dramatic license," Dean said. He noted, for example, that there were actually two Watergate break-ins but that the film shows only one. Also, he added, the film includes a nighttime meeting between Dean and Howard Hunt on a Washington bridge that never took place.

Butterfield, who worked side by side with Nixon from 1969 to 1973, said he examined the script and was on the set constantly to tell Stone what he thought was and was not accurate. "Oliver was very concerned about accuracy, but at times he told me he had to take dramatic license," Butterfield said. "In one scene, we have Nixon walking around the Oval Office. I told him Nixon never got up from the desk. Oliver said if Nixon didn't walk around, we'd all go to sleep."

Stone said he expects Nixon's daughters, Tricia Nixon Cox and Julie Nixon Eisenhower, to object to his portraying their parents' marriage as troubled, their mother as desperately unhappy and their father as a heavy drinker.

Certainly one element of "Nixon" that will be disputed is its image of Nixon as an abuser of alcohol. Stone said that this portrayal was based on books by authors of various political stripes — among them Stephen E. Ambrose, Fawn Brodie, Tom Wicker, and Carl Bernstein and Bob Woodward — as well as on interviews with Butterfield and other former Nixon aides.

Asked about Nixon's drinking, Butterfield said, "I never saw him coming apart as the seams." Wicker said that for his 1991 book, "One of Us: Richard Nixon and the American Dream," he was able to document only one case of Nixon drinking excessively, on a visit to the U.S. Embassy in Warsaw as vice president.

Despite the controversy over "JFK," Stone still believes that it is the filmmaker's responsibility to interpret history through his own prism. "This thing is in flux; history is not agreed upon," Stone said. "There is no official history. The CIA is a secret. The country is in many ways a secret to its own citizens."

POSTCARD

A Tentative Plan for a Neighborly White House

By Stephen C. Fehr
Washington Post Service

WASHINGTON — The closed section of Pennsylvania Avenue in front of the White House would be transformed into "America's town square" under a plan just made public that attempts to create a more active, visually attractive gathering place for tourists and residents in the heart of the nation's capital.

A 13-member panel of nationally known architects and planners, brought together by the National Park Service, suggested a series of new park, educational and commercial uses that, if adopted, would revive what is now a historic but relatively lifeless area of downtown. "This should be America's town square," the panel members said at a news conference. "We agree that the more activity, the more convenience and the more access, the better in a setting that restores the

people's sense that they are all welcome and included in the capital city and the presidency," the panel concluded.

Pennsylvania between 15th and 17th streets NW would remain closed for now, panel members said, although the panel's chairman, architect Harry G. Robinson III of Howard University, said reopening the street to vehicles is an option for the future. The panel ruled out a traffic tunnel underneath the street as others have suggested.

E Street, south of the White House near the Ellipse, could become the new route for the quadrennial presidential inaugural parade, panel members said, with the reviewing stand in the same area as the National Christmas Tree.

President Clinton ordered Pennsylvania Avenue closed in May because of security concerns about terrorist car bombings such as those at the World Trade Center in New

York and a federal office building in Oklahoma City. The president also directed the Park Service to come up with a long-term plan. The panel's ideas, as well as 600 suggestions from the public submitted this fall, now will be refined by the Park Service into a set of specific alternatives. A final design is scheduled to be presented in January 1997.

Among the panel's ideas for the neighborhood around the White House: A promenade with statues of the presidents, state flags or other contributions from all 50 states, an outdoor stage for programs, better lighting, refurbished public restrooms and improved pedestrian approaches from nearby Metro stations to guide people to the White House. The closed two-block section of Pennsylvania in front of the White House could be grass or another material such as crushed rocks or bricks, panel members said.

WEATHER

Forecast for Wednesday through Friday, as provided by Accu-Weather

Europe				Asia			
City	High	Low	Temp	City	High	Low	Temp
Athens	17	12	14	Bangkok	32	27	29
Amsterdam	12	8	10	Beijing	10	-5	-2
Ankara	15	5	10	Bombay	30	25	27
Antwerp	11	7	9	Buenos Aires	28	22	25
Athens	17	12	14	Calcutta	32	27	29
Bahia	28	23	25	Caracas	30	25	27
Bangkok	32	27	29	Cairo	28	22	25
Barcelona	18	13	15	Chengdu	15	10	12
Berlin	12	8	10	Chongqing	18	13	15
Bombay	30	25	27	Dhaka	30	25	27
Buenos Aires	28	22	25	Hankow	12	7	9
Calcutta	32	27	29	Harbin	-5	-10	-8
Caracas	30	25	27	Hong Kong	28	23	25
Cairo	28	22	25	Kobe	15	10	12
Chengdu	15	10	12	London	12	8	10
Chongqing	18	13	15	Los Angeles	22	17	19
Dhaka	30	25	27	Manila	30	25	27
Hankow	12	7	9	Medan	30	25	27
Harbin	-5	-10	-8	Montevideo	28	22	25
Hong Kong	28	23	25	Moscow	10	5	7
Kobe	15	10	12	Nairobi	28	22	25
London	12	8	10	Rangoon	30	25	27
Los Angeles	22	17	19	San Francisco	18	13	15
Manila	30	25	27	Sao Paulo	28	22	25
Medan	30	25	27	Seoul	10	5	7
Montevideo	28	22	25	Singapore	30	25	27
Moscow	10	5	7	Taipei	28	23	25
Nairobi	28	22	25	Tokyo	15	10	12
Rangoon	30	25	27	Urumqi	-5	-10	-8
San Francisco	18	13	15	Yokohama	15	10	12
Sao Paulo	28	22	25				
Seoul	10	5	7				
Singapore	30	25	27				
Taipei	28	23	25				
Tokyo	15	10	12				
Urumqi	-5	-10	-8				
Yokohama	15	10	12				

Legend: S, sunny; P, partly cloudy; C, cloudy; SH, showers; TS, thunderstorms; F, fog; H, heavy rain; W, wind; H, high; L, low; T, temperature. All times, forecasts and data provided by Accu-Weather, Inc. © 1995

PEOPLE

THE Los Angeles Film Critics Association has selected "Leaving Las Vegas" best picture of 1995. The film received three other awards: Nicolas Cage for best actor, Elisabeth Shue for best actress and Mike Figgis for best direction. "Leaving Las Vegas" was last week named best picture by the New York Film Critics Circle, an indication it could be a contender at the Academy Awards. Winning honors for supporting roles were Don Cheadle, for "Devil in a Blue Dress," and Joan Allen for her portrayal of Pat Nixon in "Nixon."

Princess Diana has changed her plans at the last minute and will not spend Christmas with the royal family. A Buckingham Palace spokesman said Monday that the change had been made at Diana's request after discussion with Queen Elizabeth II. It is the first time since she separated three years ago from her husband, Prince Charles, that Diana will not be with the family, including her two sons, on Christmas. Press Association, the British news agency, said Diana may go to visit friends in Vail, Colorado.

The Berlin International Film Festival announced its first award on Monday: a Golden Bear to actor Jack Lemmon for his life's work. The 46th film festival, to be held in February, will feature a retrospective of Lemmon's movies, including "Some Like It Hot," "Save the Tiger" and "Glen or Glady's."

Linda McCartney has undergone an operation to have a "small lump" removed from her breast, her husband, Paul McCartney, said in a statement. "She has had an operation to remove the lump, which was performed successfully," the statement said. "Luckily it was caught in time."

Time magazine has named Newt Gingrich, the speaker of the U.S. House of Representatives, its Man of the Year. Widely credited with engineering the 1994 electoral coup that saw the Republicans retake the House from the Democrats for the first time in 40 years, Gingrich has "changed the language and substance of American politics," Time said.

Michael Jackson is recovering from his



POP OPERA? — The tenor José Carreras, left, and Klaus Meine of the German group Scorpions during a rehearsal for a concert in Leipzig. The concert, for the benefit of sick children, combines classical and pop music.

recent illness at one of his favorite places — Euro Disneyland. Jackson, who has visited the park on four previous occasions, is accompanied by his nephew and other children but not by his wife, Lisa-Marie Presley. Doctors ordered Jackson to go on vacation until the end of the year to fully recover from the virus that caused his collapse.

The leather pants that Jim Morrison wore on the cover of the Doors album "Absolutely Live" sold for \$43,700 at Sotheby's in New York. The brown leather pants with a zipper and two buckle straps were bought by the Hard Rock Café.

A Colorado group wants to see a statue of big band leader Glenn Miller enshrined

at the U.S. Capitol. Each state is allowed two statues in the Capitol's Statuary Hall, but Colorado now has only one, of Dr. Florence Sabin, a physician and teacher. So a former state senator, Ed Scott, has formed the Glenn Miller Memorial Committee. Miller grew up in Fort Morgan and attended the University of Colorado.

John Lahr, the drama critic for The New Yorker, has discovered a short story by the teenage Arthur Miller that forecasts his masterpiece, "Death of a Salesman." The manuscript was found at the Arthur Miller Archive at the University of Texas. Miller, now 80, was 17 when he created Schoultz, describing him in ways that prefigure Willy Loman, the dissonant protagonist of Miller's Pulitzer Prize-winning play.

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